



RYMAN HEALTHCARE

# A clear plan to grow value

Investor Day 2026

# Welcome

Naomi James, Chief Executive Officer

Roger, Patrick Hogan Village



# William Sanders Village tour

[Click here to view video](#)

William Sanders Village

# Focus of today's presentation

The purpose of today is to outline our plan to grow value

1. Introduce Ryman's **refreshed strategy** and financial drivers underpinning it
2. Demonstrate how Ryman will **grow recurring earnings** from its existing business
3. Outline our approach to pursuing **focused portfolio growth opportunities**
4. Introduce **new capital management framework and dividend policy**

# Management team

New team with the right capabilities and skillset to deliver on refreshed strategy

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**Naomi James**  
CHIEF EXECUTIVE  
OFFICER  
Joined: November 2024



**Matt Prior**  
CHIEF FINANCIAL  
OFFICER  
Joined: July 2025



**Rick Davies**  
CHIEF CUSTOMER  
OFFICER  
Joined: July 2019



**Marsha Cadman**  
CHIEF OPERATING  
OFFICER  
Rejoined: January 2024



**Di Walsh**  
CHIEF PEOPLE  
AND SAFETY OFFICER  
Joined: January 2023



**Marie Bonnemaison**  
CHIEF TRANSFORMATION  
AND CORPORATE  
DEVELOPMENT OFFICER  
Joined: January 2025



**Dr Rachna Gandhi**  
CHIEF ENTERPRISE  
STRATEGY, SYSTEMS AND  
GOVERNANCE OFFICER  
Joined: February 2026



**Richard Stephenson**  
CHIEF DEVELOPMENT  
AND PROPERTY OFFICER  
Joined: February 2026

# Agenda

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<b>2.00pm</b>	<b>Welcome and introduction to Ryman</b> Naomi James, Chief Executive Officer
	<b>Refreshed strategy</b> Naomi James, Chief Executive Officer
	<b>The future of aged care and retirement living</b> Cam Ansell, Ansell Strategic
	<b>Q&amp;A</b>
<b>2.50pm</b>	<b>Improving sales effectiveness</b> Rick Davies, Chief Customer Officer
	<b>Operational excellence</b> Marsha Cadman, Chief Operating Officer
	<b>Q&amp;A</b>
<b>3.30pm</b>	<b>Break</b>
<b>3.45pm</b>	<b>Disciplined portfolio growth</b> Naomi James, Chief Executive Officer
	<b>Refreshed capital management</b> Matt Prior, Chief Financial Officer
	<b>Q&amp;A</b>
<b>4.40pm</b>	<b>Wrap up</b> Naomi James, Chief Executive Officer
<b>4.50pm</b>	<b>Board perspective</b> Dean Hamilton, Chair

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# Key takeaways from today

A clear plan to deliver value for shareholders and residents

1. Strategy refresh focuses on growing recurring earnings, portfolio optimisation and value-creating portfolio growth
2. Ryman is uniquely positioned for significant growth in demand with flexible capacity to provide care and assisted living
3. Targeting \$150 million in sustainable cash flow improvement by FY29<sup>1</sup> through growing occupancy, reset pricing, and cost efficiencies
4. Strong cash generation expected from targeted \$500 million cash release by FY29<sup>1</sup>, with significant opportunity sitting within \$800 million of new and paid-out resale stock, and at least \$200 million from land sales
5. Significant optionality within portfolio growth, including over 2,500 units/beds in uncommitted developments and market demand and care capacity to support higher-return brownfield expansion
6. Clear capital management framework and reset balance sheet to underpin return to dividends in FY28 and growth in shareholder returns



# Introduction to Ryman

Naomi James, Chief Executive Officer

# A leader in integrated retirement living and aged care

High-quality, scalable portfolio with a trusted brand and unique care offering

Retirement villages

**49** (includes 4 villages under construction)

NZ: 40 | AU: 9

Retirement village units

**9,956**

NZ: 8,383 | AU: 1,573

Residents

**15,312**

NZ: 12,939 | AU: 2,373

Average age of entry – independent

**80.4 years**

Sites under active construction

**4** (all open and under construction)

NZ: 3 | AU: 1

Aged care beds

**4,781**

NZ: 4,022 | AU: 759

Team members

**7,756**

NZ: 6,126 | AU: 1,630

Average age of entry – serviced apartments

**85.7 years**



# Leading the sector in customer ratings

Consistently ranked #1 by residents and families

# Continuum of care for our customers

Ryman's model meets customer needs as they change, with choice, control and community and a home for life

	Independent living	Serviced apartments	Aged care
Access to wellbeing programmes including Ryman Triple A and Engage, social activities and entertainment	●	●	●
24/7 security with a comprehensive resident assistance call system	●	●	●
Morning or afternoon tea, and weekly happy hour	●	●	●
Hotel services (laundry, linen, housekeeping)	○	●	●
Daily chef-prepared meals	○	●	●
Additional care support if required e.g. administering medication, showering and dressing, wound care	○	○	●
Electricity and heating cost included		●	●
Comprehensive clinical care including hospital and dementia/memory care		○	●

● Included in base package   ○ Optional service at additional cost

# Continuum of care in our property portfolio

Each village offers a range of independent living, assisted living and aged care options in a single location

	 Independent living	 Serviced apartments	 Aged care
<b>% of portfolio<sup>1</sup></b>	<b>50%</b>	<b>20%</b>	<b>30%</b>
<b>Features</b>	One, two and three-bedrooms all with full kitchens and bathrooms Attached garage or optional car park	Includes kitchenette, fridge-freezer and microwave Easy access to the village centre	Almost all rooms include a full ensuite Rest home, hospital and dementia levels of care at most villages
<b>Product mix</b>	57% apartments, 43% villas	90% one bedroom, 10% studio	<b>NZ:</b> 10% RADs, 74% room premium, 16% no premium <b>AU:</b> 60% RADs, 17% DAPs, 23% other
<b>Typical size</b>	70–130 sqm	30–60 sqm	20–30 sqm
<b>Average tenure</b>	9 years	4.5 years	1–2 years
<b>Asset value</b>	\$8,005 million <sup>2</sup>	\$2,304 million <sup>2</sup>	\$906 million <sup>3</sup>

1: Proportion of portfolio by count of retirement village units and aged care beds at 31 March 2025. 2: At 30 September 2025. 3: At 31 March 2025.

# Continuum of care and the revenue model

Residents pay for accommodation and services through a combination of fees and use of capital; capital gains on property values retained by Ryman



## Revenue model

<b>Village fees</b> (for village operating costs)	<b>Care fees</b> (vary based on level of care)
<b>Deferred management fees</b> (for property management and capex)	<b>Accommodation premiums</b> (vary reflecting room features and enhancements)
<b>Capital gains and use of resident capital<sup>1</sup></b> (all capital gains retained by Ryman)	

# Flexibility to deliver service across the continuum

Ryman can meet changing customer needs across the village and optimise property portfolio and utilisation based on demand

## One in four

**RV unit residents** receive a Ryman-delivered home care package **in Australia**

## One in six

**Independent residents** receive housekeeping or additional services **in New Zealand**

## One in seven

**Serviced apartment residents** opt for higher packages or residential aged care (vs 'base' packages) **in New Zealand**

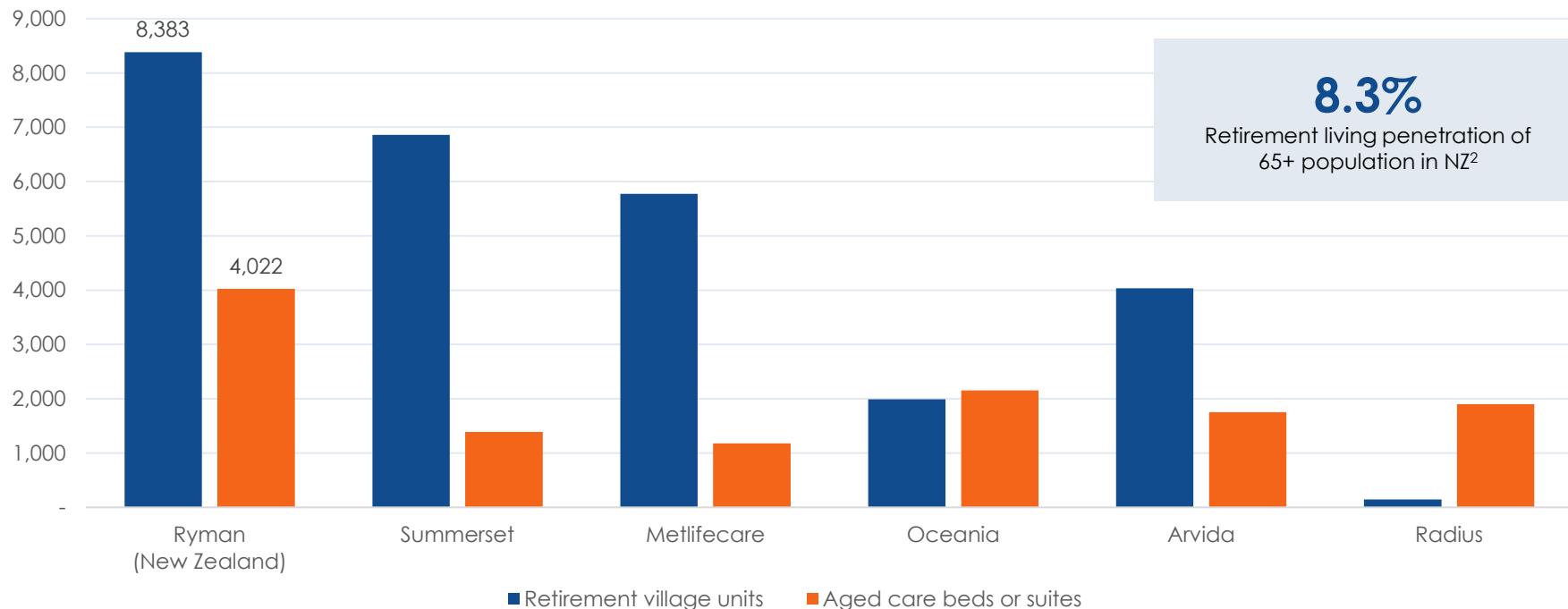


Madeline, William Sanders Village

# Largest retirement living and aged care provider in NZ

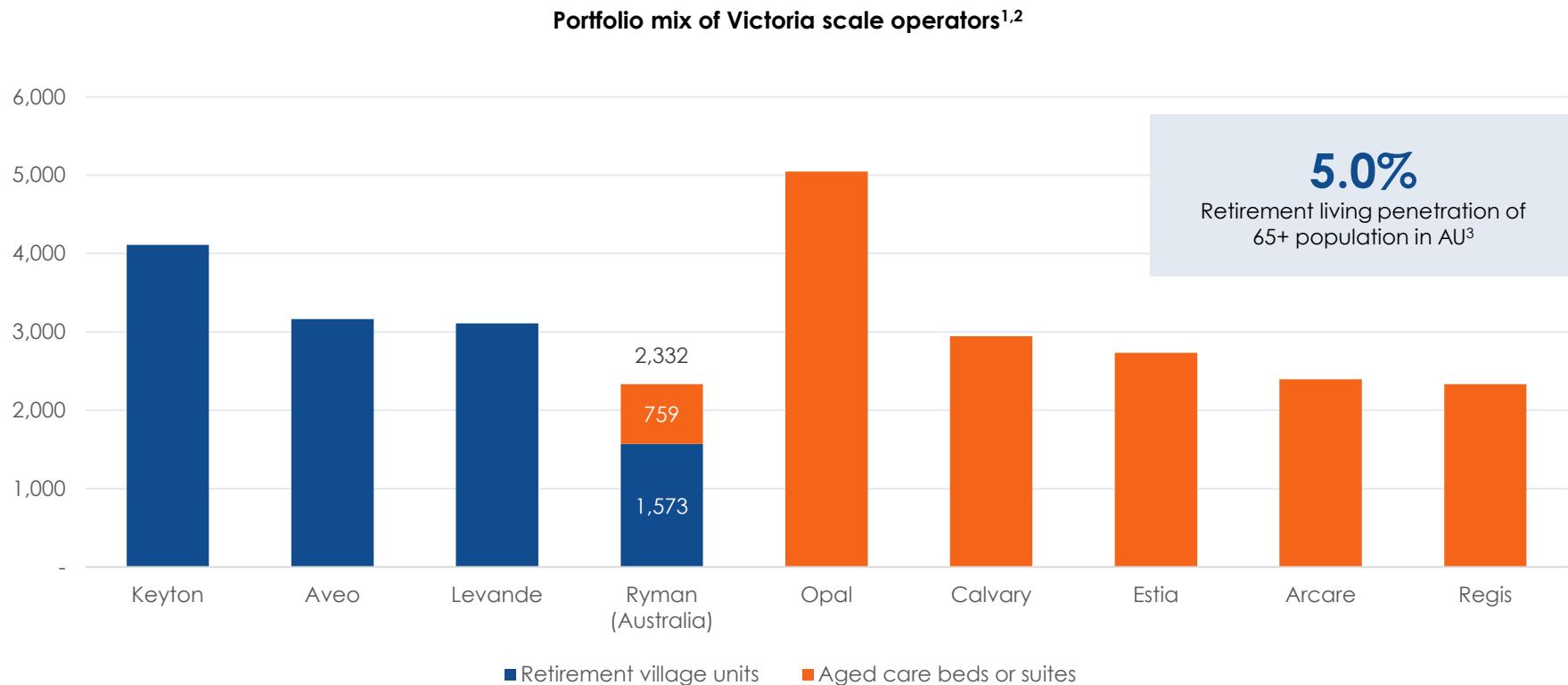
Scale across the full continuum of care with capacity to flex to growing demand

Portfolio mix of NZ scale operators<sup>1</sup>



# Established platform and scale in Australia

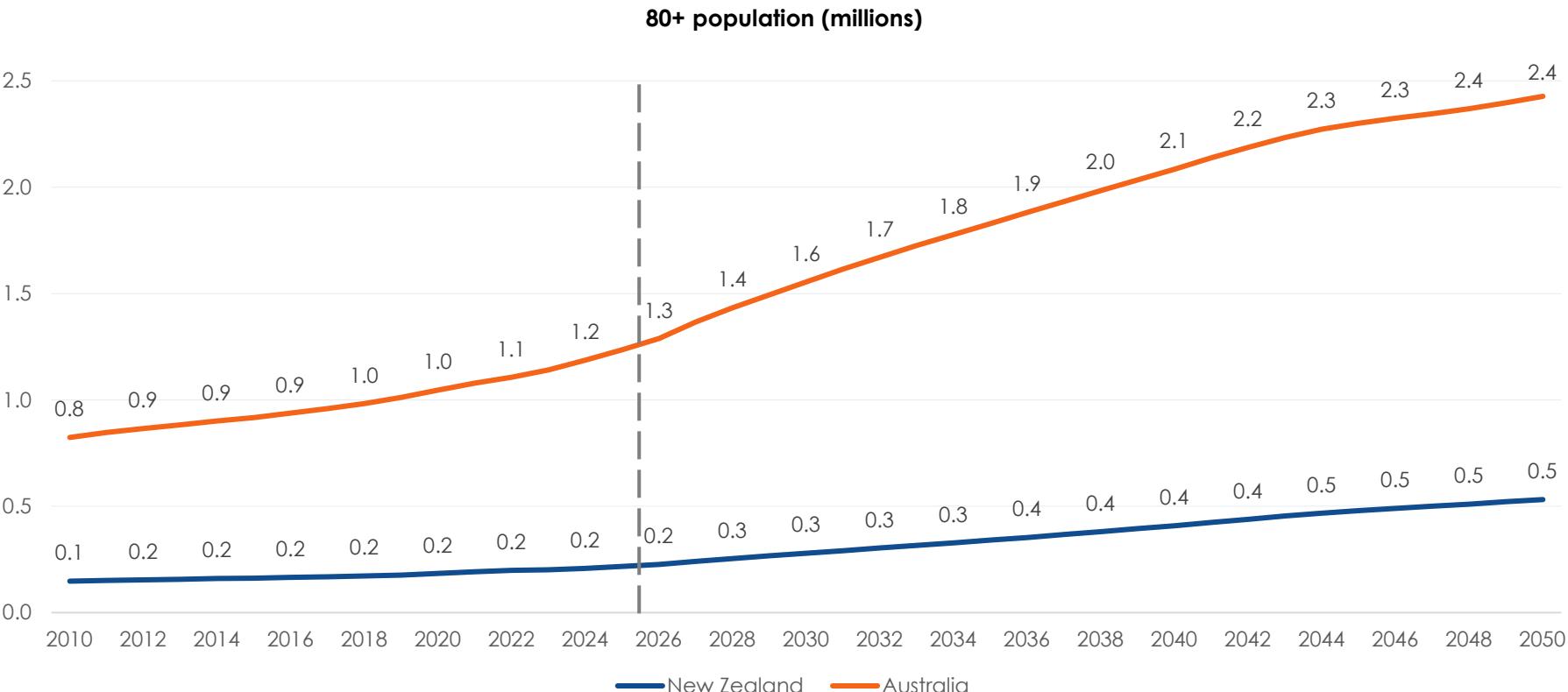
Only operator in Victoria with integrated retirement living and aged care at all locations



<sup>1</sup>: Retirement village units across key platform operators sourced from latest available company filings and websites. Aveo based on last disclosed established business property portfolio at June 2019. Levande based on last disclosed Retirement Living property portfolio at June 2021. Keyton based on last disclosed property portfolio at June 2023. <sup>2</sup>: Aged care bed counts in VIC based on Gen Aged Care data June 2025. <sup>3</sup>: CBRE.

# Well positioned in a market with large demographic tailwinds

80+ population, who are most likely to seek integrated independent living and care, set to double by 2050



# Key messages – introduction to Ryman

Unique strengths, and a portfolio that is difficult to replicate, underpin Ryman's competitive advantage in a dynamic industry

<b>Scale</b>	Large, integrated portfolio across New Zealand and Victoria creates efficiency and supports a high-quality service offering to meet growing demands
<b>Integrated care model</b>	Each village offers a continuum of care designed for customer needs and the growing older population, driving lifetime value and stable occupancy
<b>Quality of the portfolio</b>	Premium locations, modern design, build quality and integrated care facilities underpin strong demand and long-term asset value
<b>One move proposition</b>	Residents move once and stay within the same community, supporting retention, predictable cash flows and customer trust
<b>Flexibility across the village</b>	Ability to transfer within the village optimises asset utilisation and enhances revenue resilience as care needs evolve
<b>Positioned for growth</b>	Continuum of care model aligned to the fastest growing segment of assisted living, supported by demographic tailwinds and increasing demand for integrated living and aged care services

# Refreshed strategy

Naomi James, Chief Executive Officer

Dawn and Julie, Northwood Village

# Lessons from the past

Refreshed strategy builds on our strengths and addresses key learnings

## Attributes critical to success

High-quality integrated RV and care portfolio

Scale and regional diversification (New Zealand/Australia)

Industry-leading resident experience 'good enough for mum and dad'

High-quality clinical care

Strong workforce engagement

Industry-leading brand, high community trust

## Drivers of poor financial performance

Weekly fees and DMF lagging behind significant growth in costs

Growth in overheads outpacing village growth

Rapid development growth with poor financial outcomes, leading to increased debt

Lack of performance transparency and reliance on strong property price growth

Lack of systems investment to match scale and business complexity

Continued focus in refreshed strategy

Decisive action being taken to address

# Redefining how we create value

Ryman has shifted from a central priority of development to a broader focus on growing high-quality recurring earnings and value-creating portfolio growth

**From**

**A focus on development**

- Central priority of growing build rate to drive 'underlying profit' and book values
- Reliance on broad-based house price inflation supporting development margins and capital gains
- Care and village services subsidised by capital gains

**To**

**A focus on value creation**

- Higher contract terms in line with peers and cost escalation
- Focus on optimising product mix and maximising occupancy
- Care and other services positioned as meaningful contributors to recurring earnings
- Portfolio optimised in response to evolving consumer preferences and future capital growth potential
- Value-creating portfolio growth supported by capital allocation to markets with enduring demand
- Clear capital management framework to drive financial discipline and resilience
- Operating model enabled by data, process and technology

# Refreshed strategy

Focused on core elements critical to value creation for our shareholders and residents

## Our purpose

Enhance freedom, connection and wellbeing for people as we grow older

## Our strategic pillars

1



### Be the provider of choice

Industry leader in care-centred living, providing choice, control and community to growing 80+ population

2



### Grow recurring earnings

Grow recurring earnings through reset pricing, operational excellence and improved occupancy

3



### Optimise existing portfolio

Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity

4



### Value-creating portfolio growth

Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand



Deliver industry-leading customer satisfaction and grow total shareholder returns

# Multi-year transition to execute the strategy

Near-term focus on growing high-quality recurring earnings and optimising the portfolio for value, to improve cash returns and provide a strong foundation for future portfolio growth

## Reset performance

- Right-size support services
- Reset revenue to market
- Refocus development programme
- Reset balance sheet
- Deliver transparent financial performance and performance cadence

## Optimise for value

- Grow occupancy
- Optimise asset utilisation and pricing
- Drive village and overhead cost efficiency
- Release capital
- Optimise village investment for value
- Build commercial and development capability

## Grow sustainably

- Renew portfolio growth strategy across Australia and New Zealand
- Modernise the value proposition
- Build the operating model of the future
- Deliver sustainable dividends
- Shape the future workforce

**Delivered**

**Underway**

**Preparing**

FY25

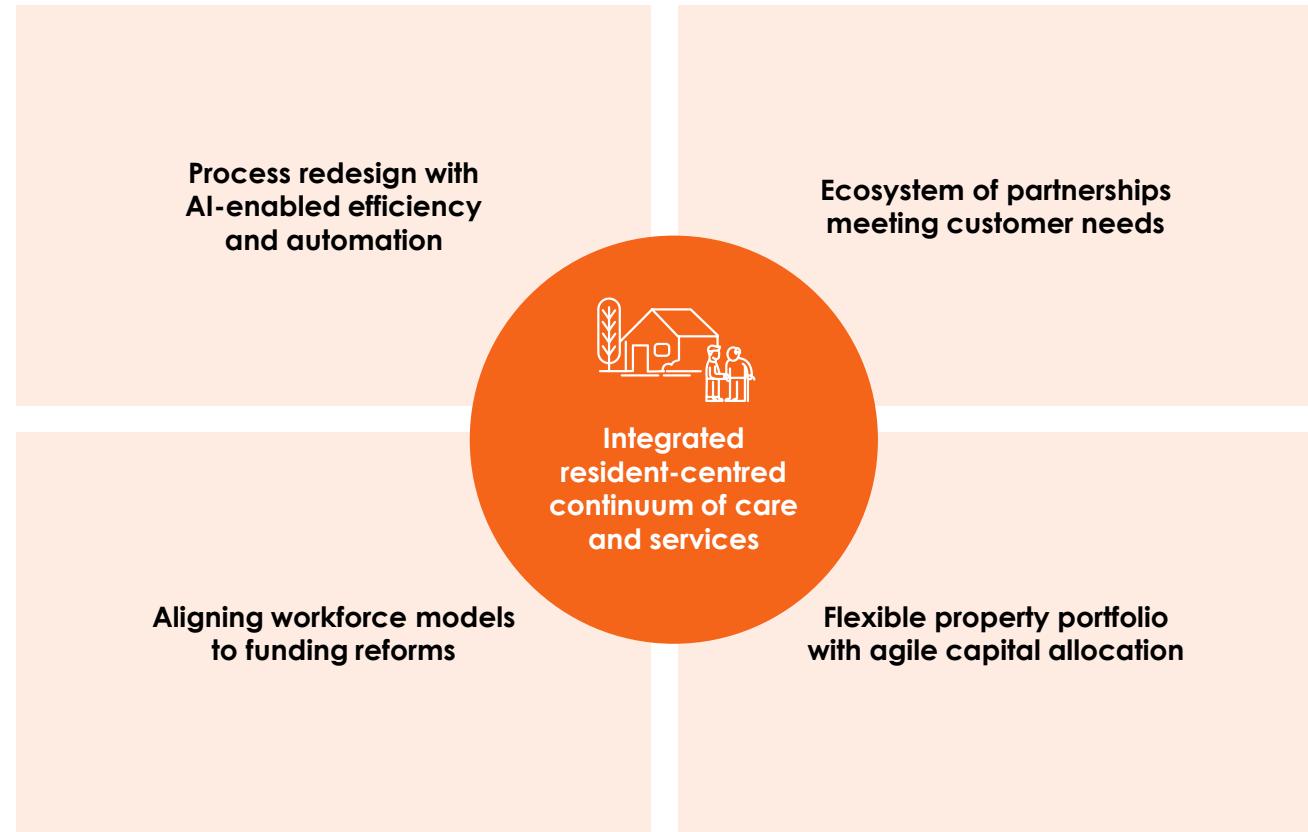
FY29

# Building Ryman's future operating model

Driving customer value, productivity uplift and scalable growth across New Zealand and Australia

Over  
50,000

residents have put their  
trust in Ryman<sup>1</sup>



# Key messages – refreshed strategy

Strategy refresh focuses on being the provider of choice in care-centric living, growing recurring earnings, portfolio optimisation and value-creating portfolio growth

Strategy refresh builds on our high-quality retirement living and care portfolio, industry-leading resident experience and quality of care

Shift in focus from rapid-growth through development to growing high-quality recurring earnings and value-creating portfolio growth

Well positioned to leverage existing scale and differentiated customer proposition in the fastest growing parts of the market (assisted living and aged care)

Near-term focus on improving operational performance providing a strong foundation for future portfolio growth

# The Future of Aged Care and Retirement Living

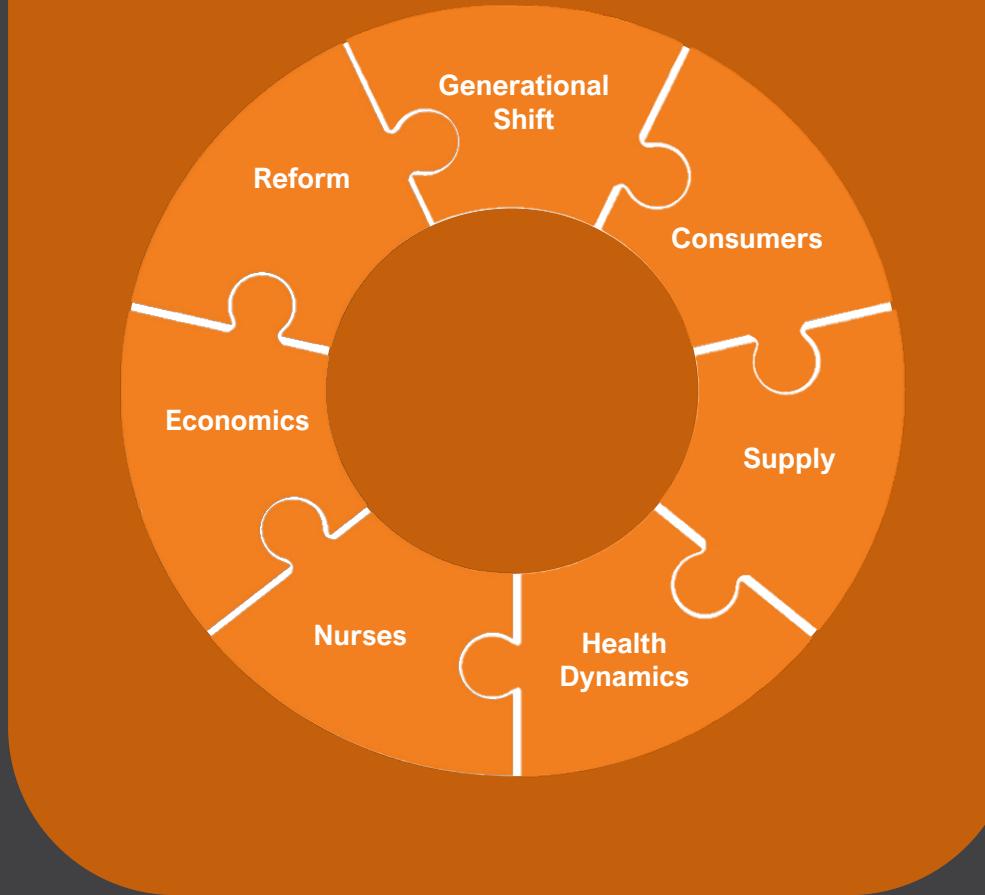
Cam Ansell – Managing Director, Ansell Strategic



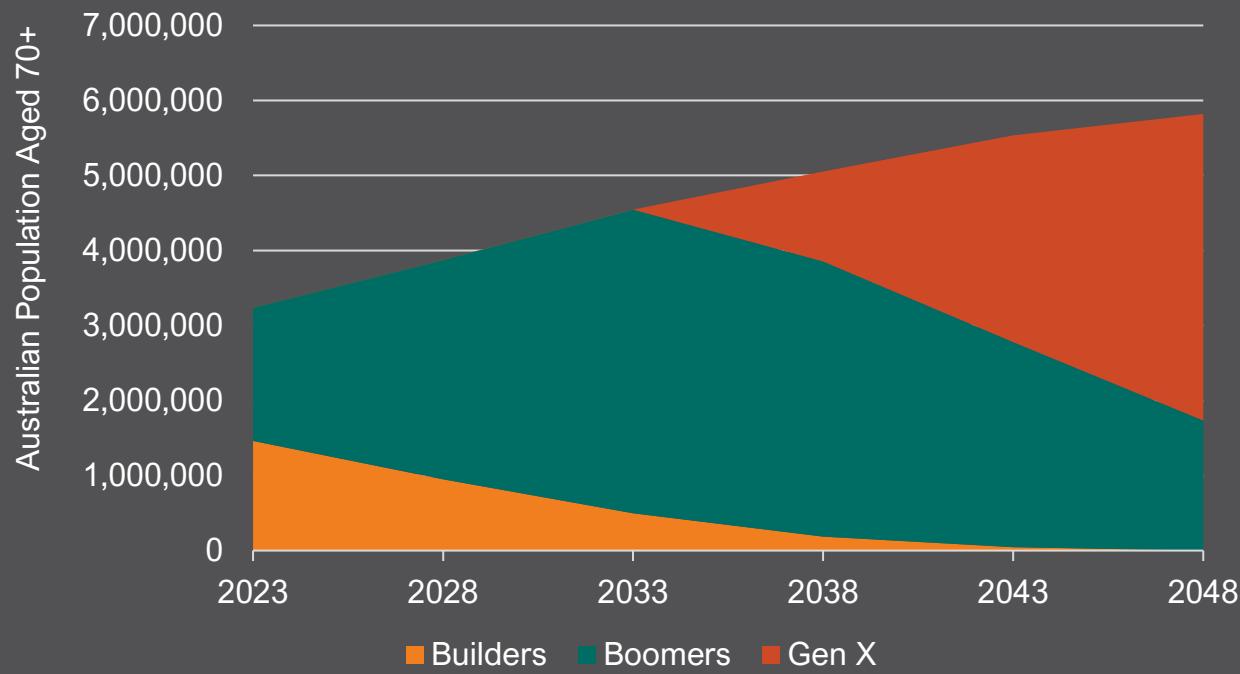
Ansell  
Strategic



# The Aged Care Puzzle



# Generational Shift



- Increasing demand across Australia and New Zealand.
- Changing consumer profiles.

# Consumers Today

## Builder Generation



- Modest and accepting
- Less likely to challenge policies or demand reform
- Relatively simple expectations of Government

*Image Source: Britannica.com, Silent Generation*

# Consumers Tomorrow

## Baby Boomers

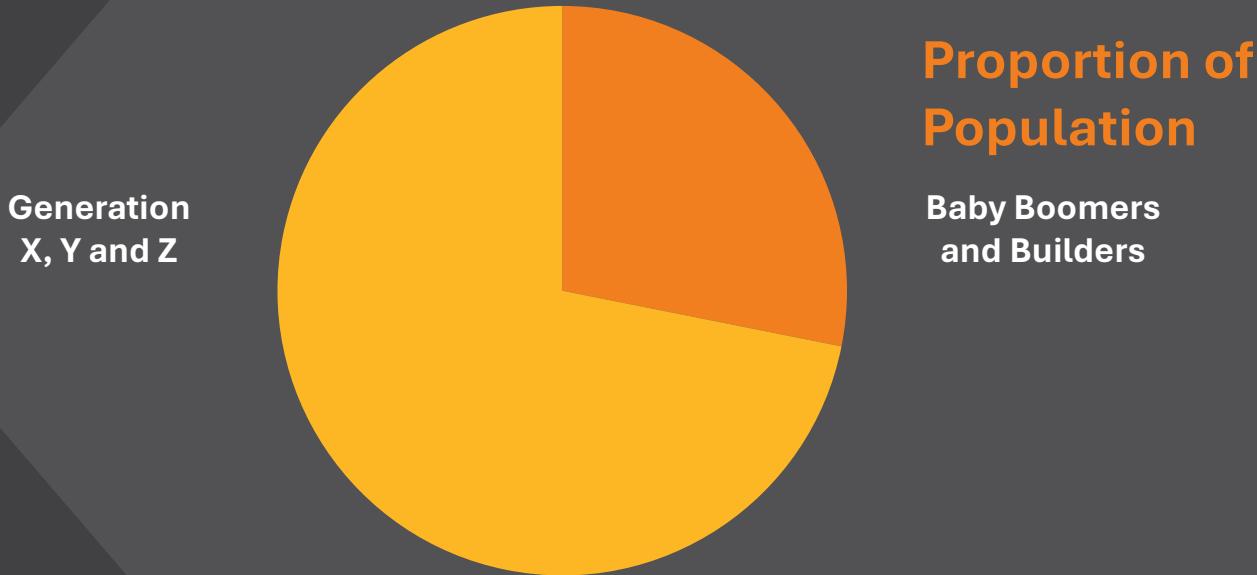


- Value autonomy and flexibility
- More likely to challenge policies and demand reform
- Expect flexibility and personalised services

*Image Source: Britannica.com, Baby Boomer Generation; Sixtyandme.com*

# Consumers Tomorrow

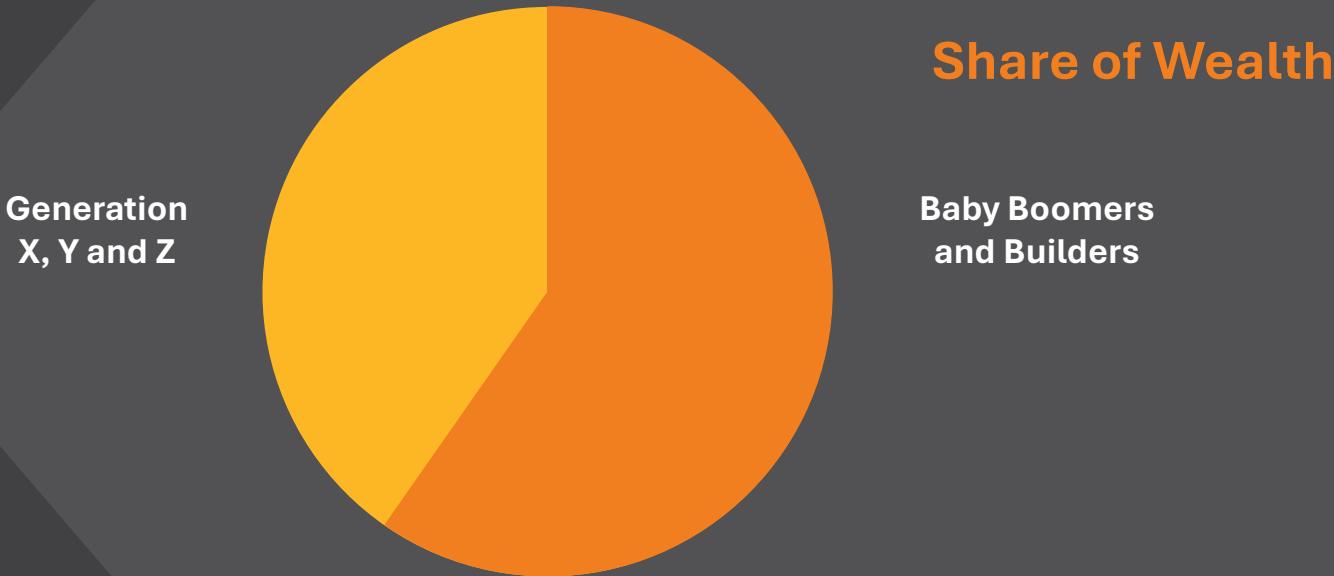
Baby Boomers and Builders account for less than a 3<sup>rd</sup> of the population aged 15 years and over



Source: ABS Household Income and Wealth, 2019/20, Statistics NZ Household Net Worth 2021

# Consumers Tomorrow

However, the Baby Boomers and Builders share the highest proportion of wealth



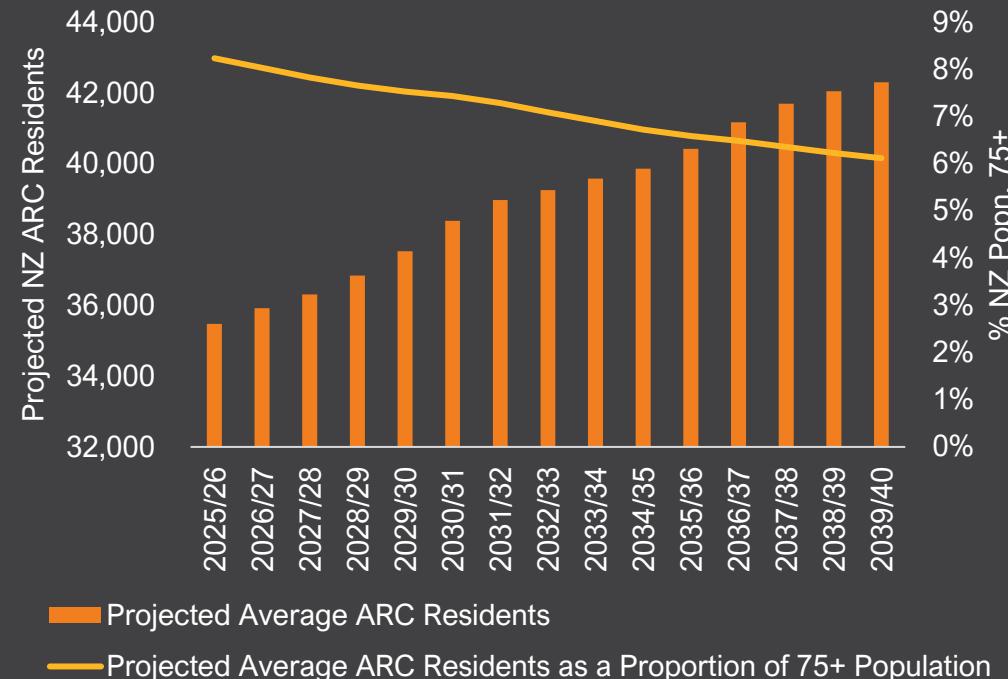
Source: ABS Household Income and Wealth, 2019/20, Statistics NZ Household Net Worth 2021

# Residential Care Supply



- Constrained supply exacerbated by limited development activity and declining quality of stock.
- Low levels of development in Australia and New Zealand will mean a lack supply to meet demand.
- Australia is now at full occupancy in metropolitan areas.

Average ARC Residents Projected to Decline as a Proportion of Population 75 +



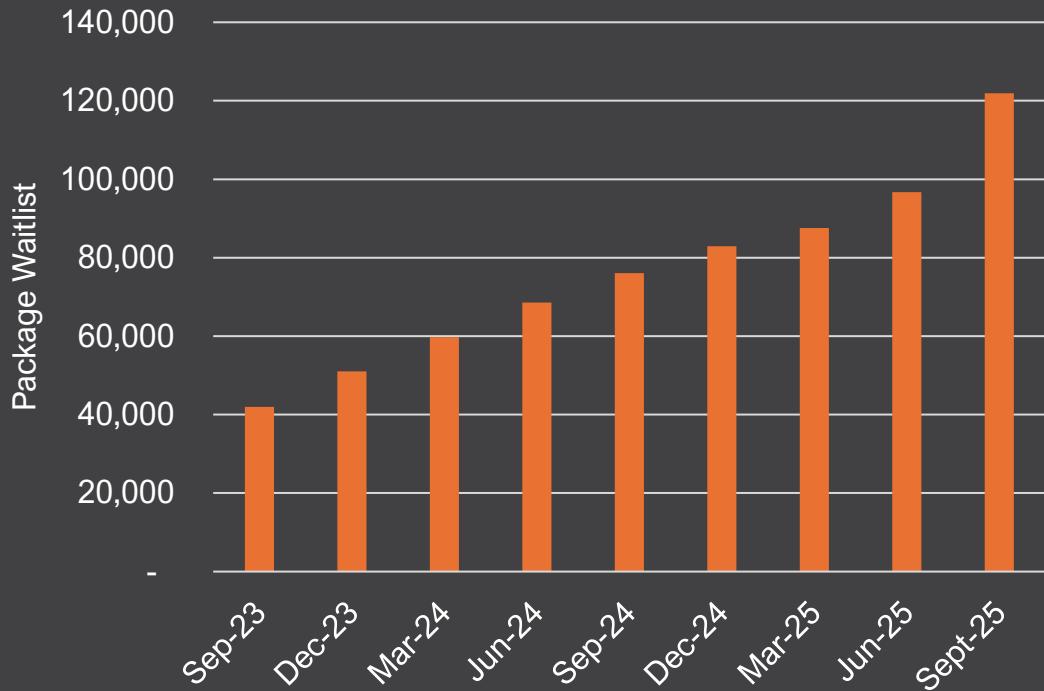
Source: Te Whatu Ora Aged Care Resident Projection Model 2025; OECD Stat 2023

# Home Care Supply



- Lack of residential care supply places pressure on home care.
- Home Care waitlist continues to increase.
- People awaiting assessment reaches 113,000 in addition to assessed people on waitlist.

**Support at Home Package Waitlist**

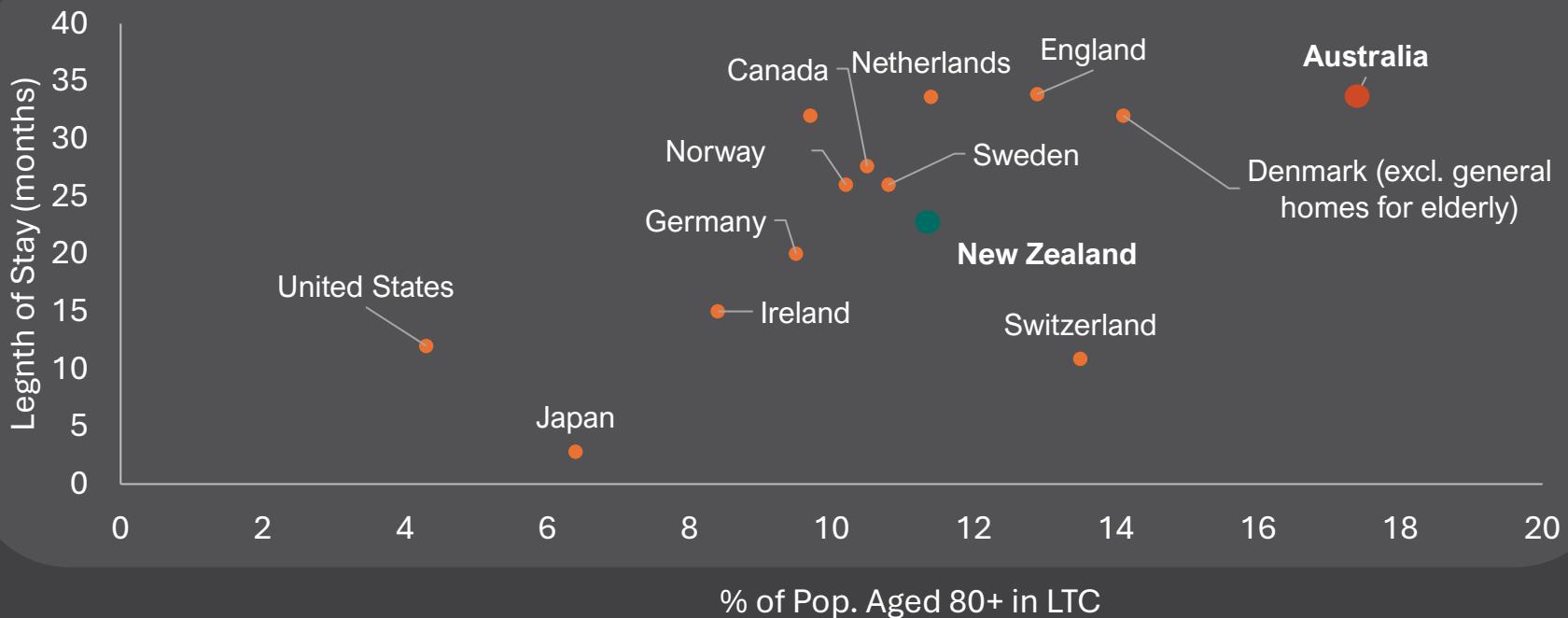


Source: Home Care Packages Program Data Report

# Health Dynamics - Long Term Care



- The proportion of people in long term care across Australia and New Zealand will decrease into the future
- Those in residential care will have higher acuity and clinical need

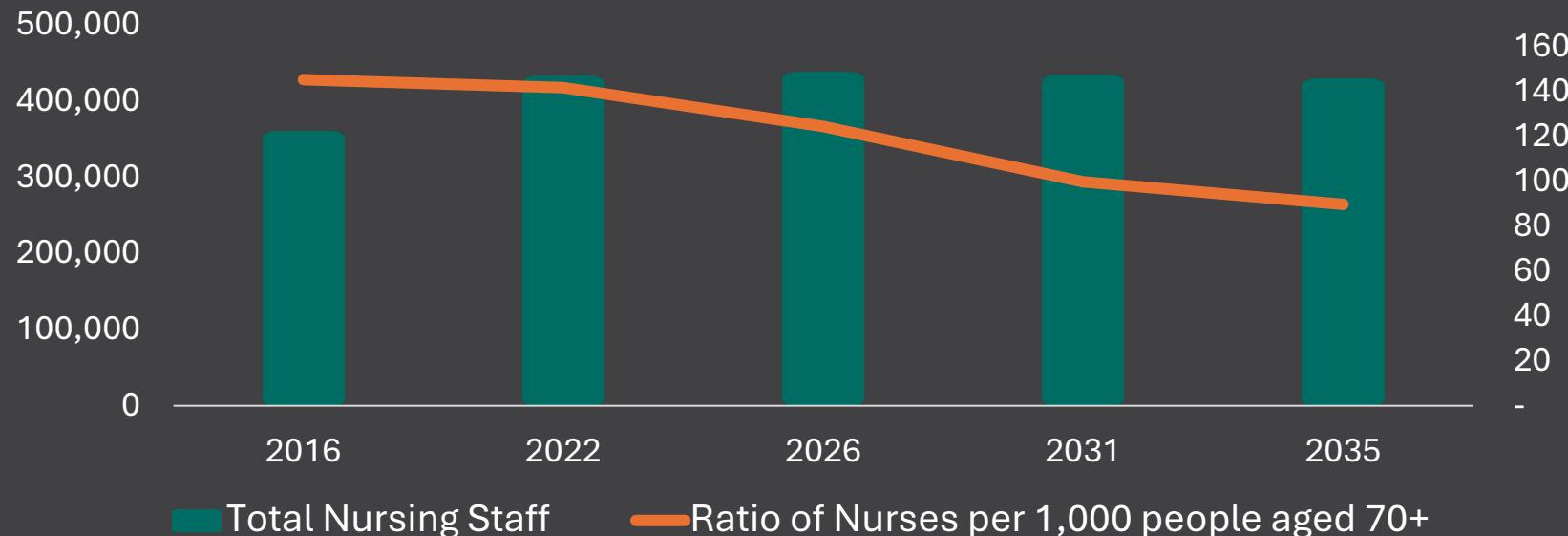


Source: OECD Data Explorer, various sources including Government statistics and research articles

# Nurses



The proportion of nurses caring for the senior population will continue to decline at a time when older people are presenting to care at higher levels of acuity, resulting in the need to pool resource in local areas to meet demand



Source: Estimates based upon Australian Government population projections and current clinician trends including migration, graduations, attrition and retirement.



# Financial Performance

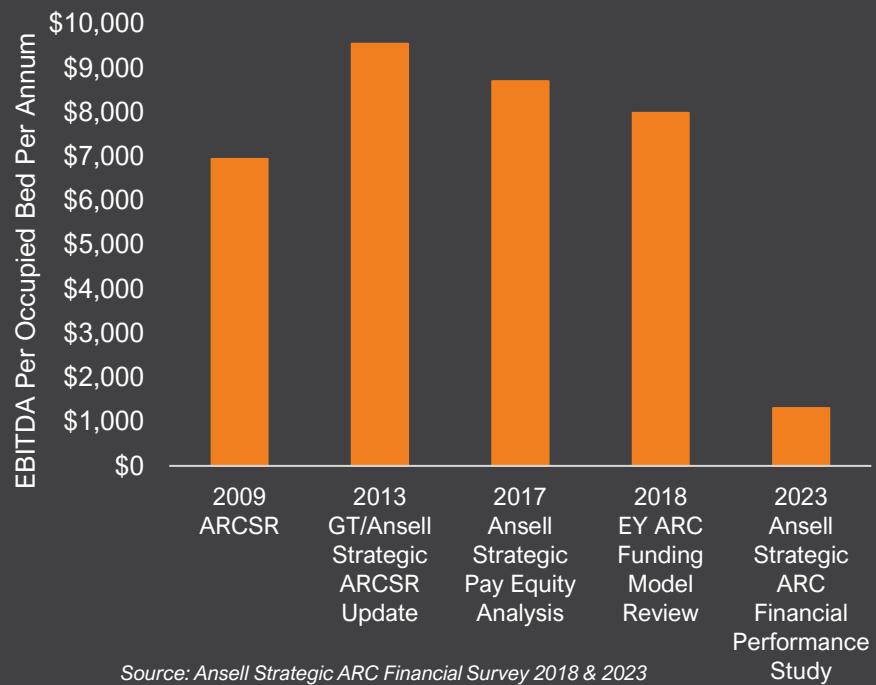
- Government reform (or lack thereof) is impacting provider financial performance.
- More sustainable returns is needed to invest and grow the sector.

Australian RAC Financial Performance



Source: StewartBrown Aged Care Financial Performance Survey Sector Reports

New Zealand ARC Financial Performance



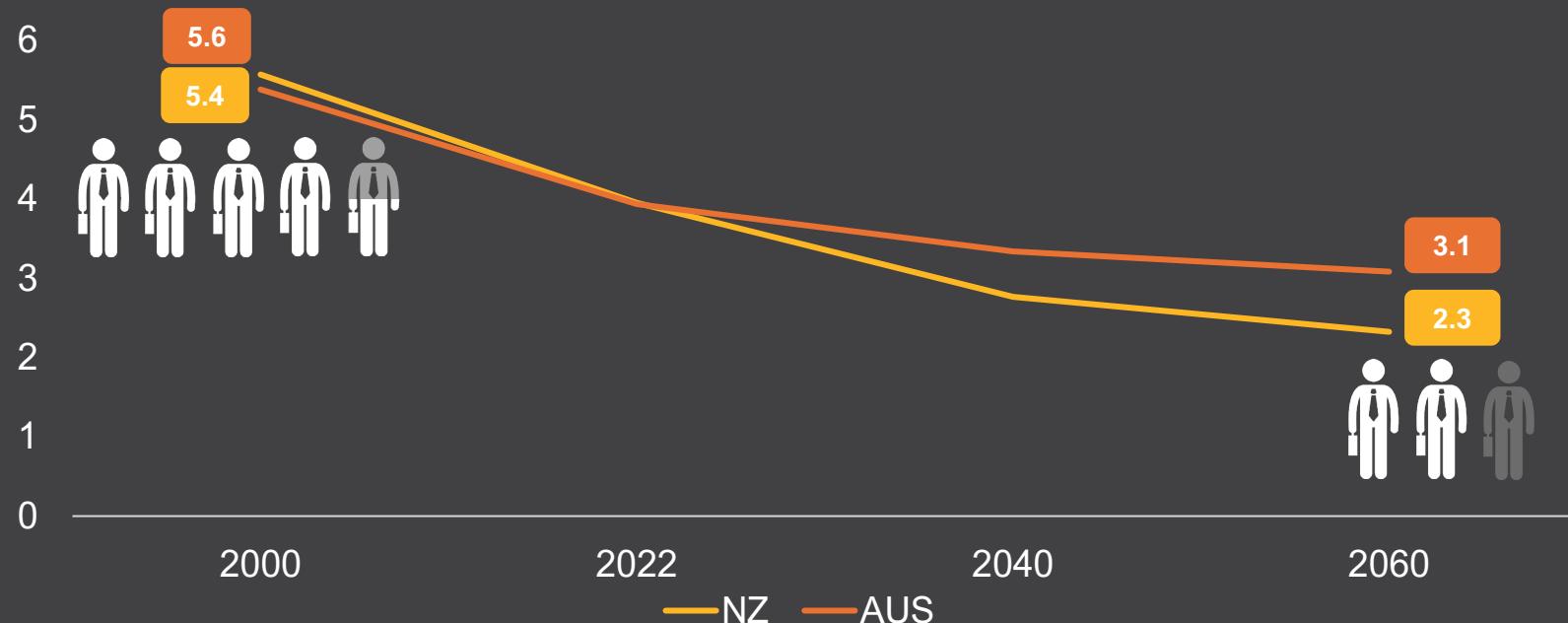
Source: Ansell Strategic ARC Financial Survey 2018 & 2023

Study



# Economics

The ratio of working aged people to retirees is declining. The estimated cost of aged care to the average taxpayer will increase significantly over the next 10 years. Older people with the means to do so, will need to contribute more to their care.



Source: OECD Population Projections, 2023

# Reform

Australia is well ahead on aged care reform; New Zealand only just entering the reform phase with the outcomes still unknown.



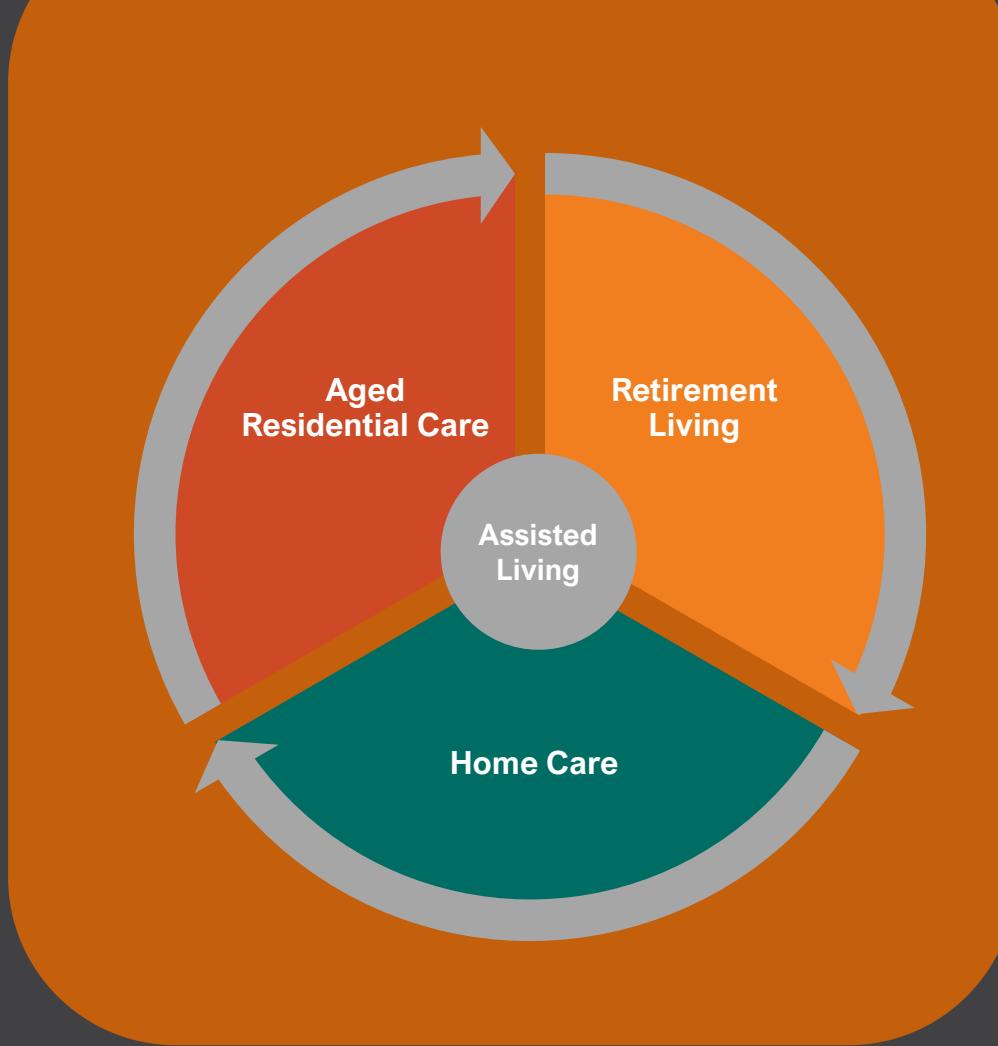
- Royal Commission
- New Aged Care Act
- Support at Home Program
- User Pay Fee
- Higher Accommodation Payments
- New Means Testing



- Health New Zealand Aged Care Funding and Services Review
- Parliamentary Health Select Committee Inquiry Report and Recommendations
- Ministerial Advisory Group

# Where to From Here?

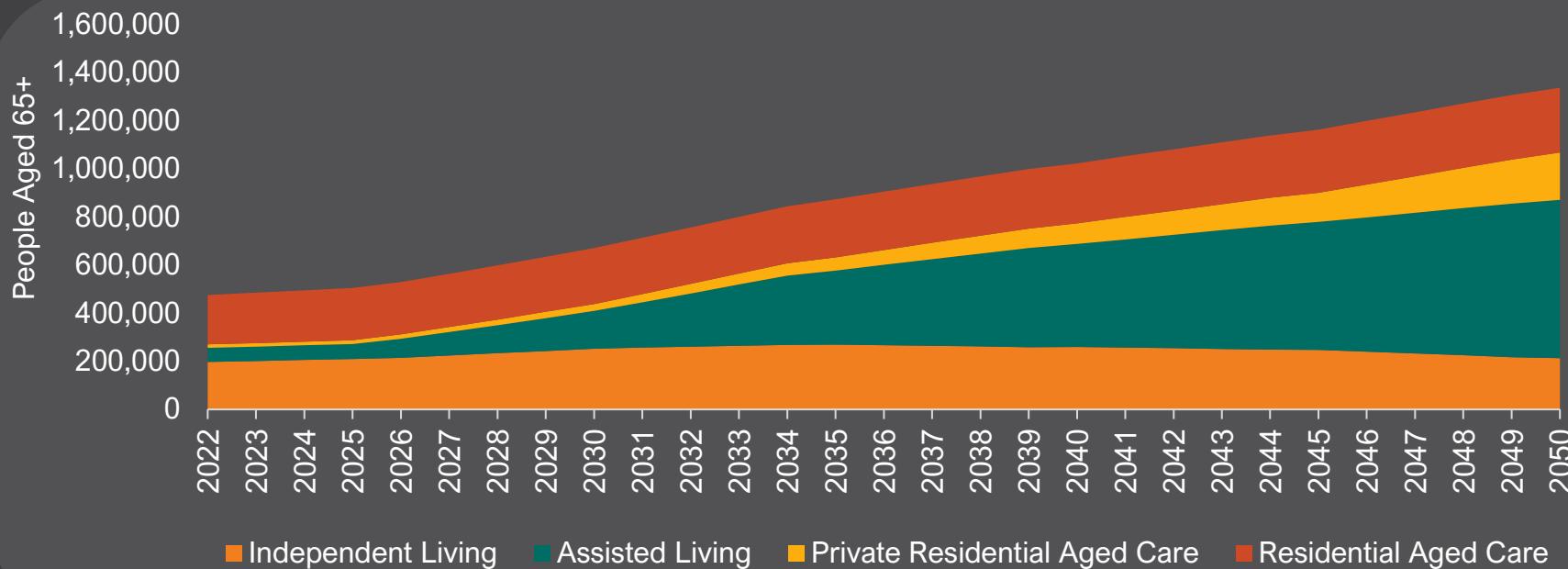
- A continuum of care is the future for village operators.
- Ryman Healthcare is well-placed with their existing model.
- Delivering a strong value proposition to the new consumers is key.





# Future Projections

We project that assisted living will experience the greatest growth in the coming years representing a key area of opportunity for aged care and retirement living providers across Australia and New Zealand.





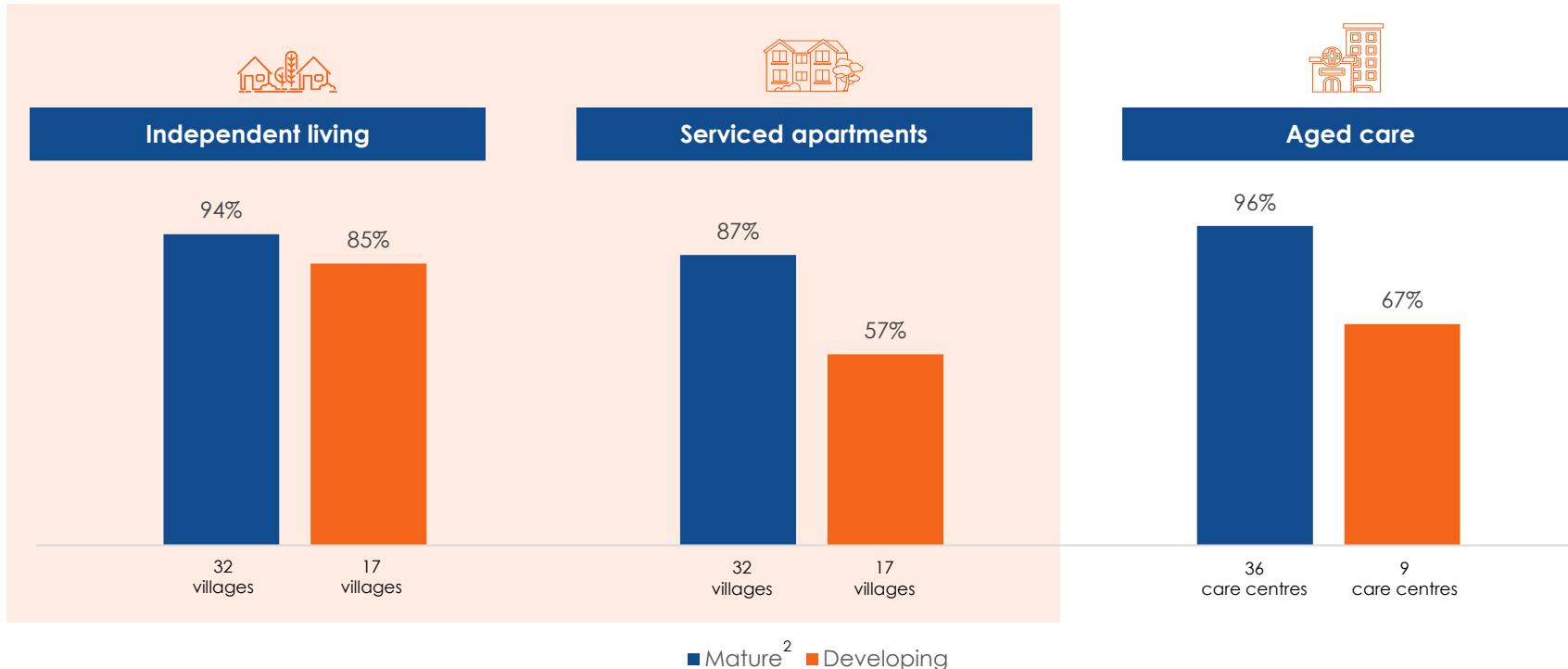
# Improving sales effectiveness

Rick Davies, Chief Customer Officer

# Strong occupancy across mature villages

High-quality villages and integrated care underpin strong occupancy across retirement living in mature villages

## Occupancy<sup>1</sup>

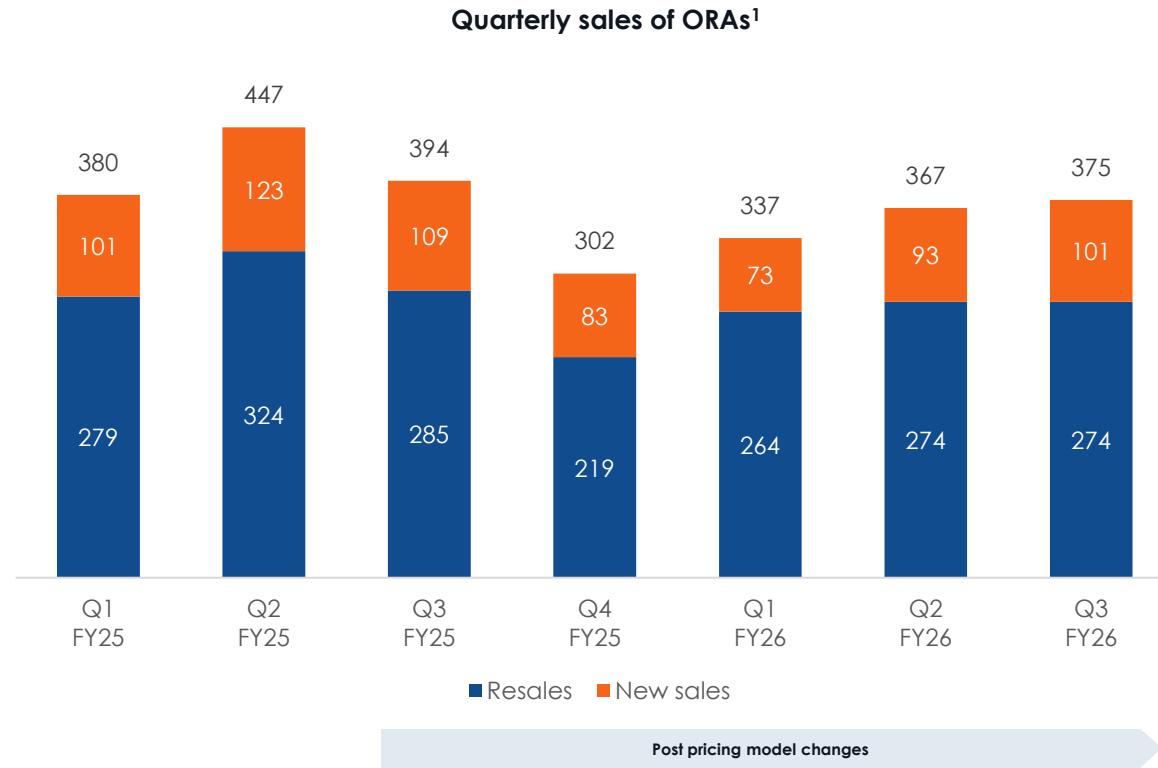


1: Occupancy for independent living and serviced apartments at 30 September 2025. Occupancy for aged care for the six months ending 30 September 2025. 2: Villages are classified as mature for independent living and serviced apartments once fully completed and all accommodation types have maintained at least 90% occupancy for two consecutive financial years. Villages are classified as mature for aged care when the care centre maintains at least 90% occupancy for a full financial year and excludes villages with operational impacts (Margaret Stoddard, Woodcote and Edmund Hillary in 1H26).

# Third quarter trading update

Sales momentum maintained amid mixed housing market conditions and heightened competition

- New sales of independent living units eased following the opening of Nellie Melba Stage 4 in the prior quarter
- New sales of serviced apartments were strong across New Zealand and Australia
- Resales steady overall reflecting regional mix, with relocations from Margaret Stoddart and Woodcote to other Christchurch villages contributing (5 in Q2 FY26, 32 in Q3 FY26)
- FY26 guidance of 1,300–1,400 ORA sales unchanged

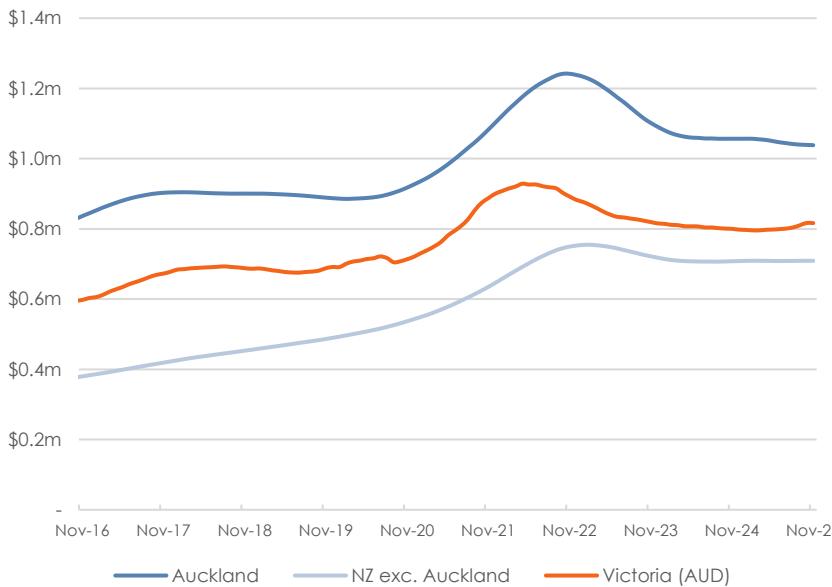


<sup>1</sup>: Reported sales figures reflect retirement village units only and exclude refundable accommodation deposits (RADs) and ORAs on aged care accommodation. Q3 FY26 sales reported in third quarter trading update on 15 January 2026 ([Link](#)).

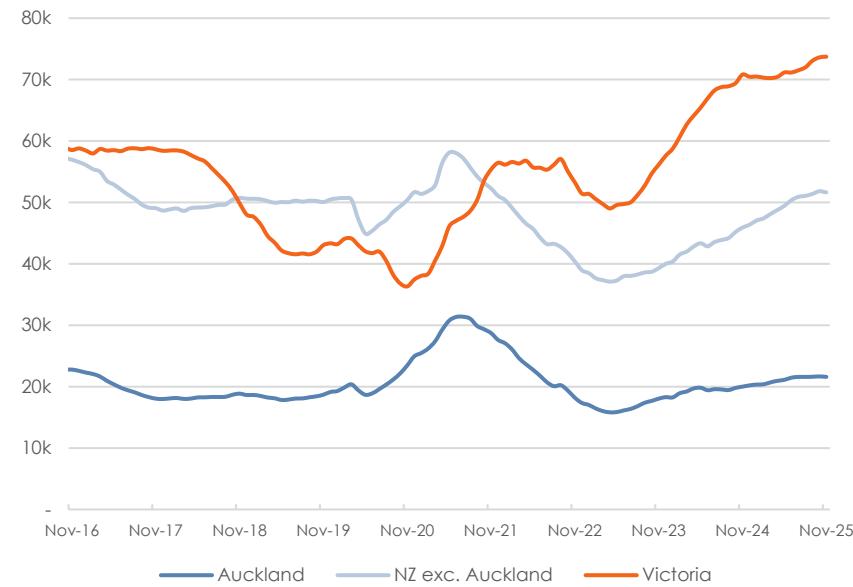
# Mixed conditions across external property markets

Victoria recovering; some regions improving throughout New Zealand; Auckland remains subdued

Median house price<sup>1</sup>



House sale volumes<sup>1</sup>



# Optimising our sales strategy

Adapting to more competitive market conditions with a multi-pronged strategy to lift sales effectiveness

## Customer acquisition

Highly targeted marketing and quality lead generation

Proactive and timely customer engagement

Strong team capability and performance

## Customer value proposition

Customer-aligned product positioning

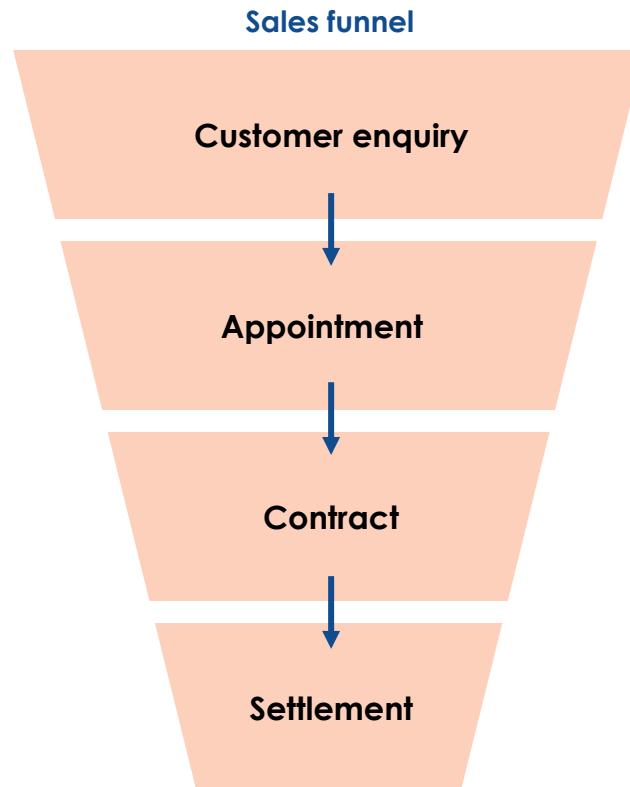
Optimal pricing and competitiveness including customer choice

Impactful sales incentives



# Improving conversion through sales funnel

Harnessing data and insights to enhance performance at each stage of the sales funnel



## Key metrics

- New lead volume and quality
- Lead engagement activity

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- Village appointment booking rate
- Village appointment attendance rate

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- Contract conversion
- Conversion timeframe

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- Time to settlement
- Cancellation rate

# Disciplined and targeted pricing

Balancing market responsiveness and occupancy with value optimisation

Comprehensive pricing framework and rules embedded into sales process

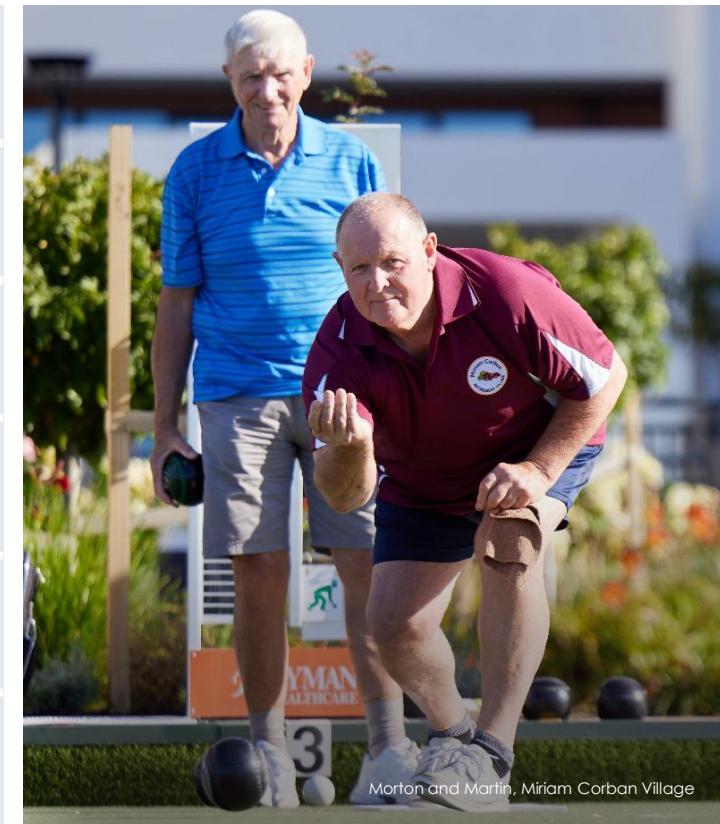
Village segmentation to optimise sales and marketing resource

Regular pricing reviews across product types

Flexible pricing options within sales team toolkit

Localised, targeted pricing trials ongoing

Pricing performance reporting and oversight

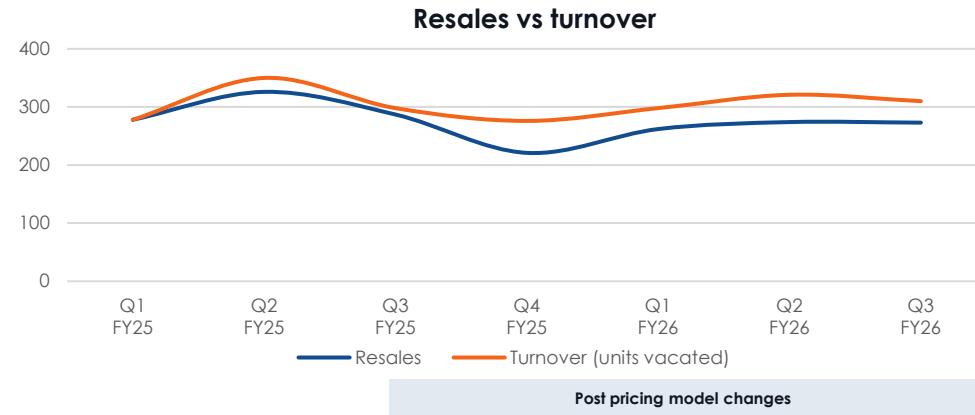


Morton and Martin, Miriam Corban Village

# Closing the gap between resales and turnover

Driving resales to exceed turnover, reduce stock, and release cash

- Turnover will increase as the portfolio matures, presenting a significant opportunity
- Strategic capital investment in village amenities and facilities to underpin unit price growth and increase occupancy
- Predictive insight into future turnover to enable more proactive sales strategies
- Ryman already meets proposed Retirement Village Act reform changes in New Zealand, returning customer capital within 12 months

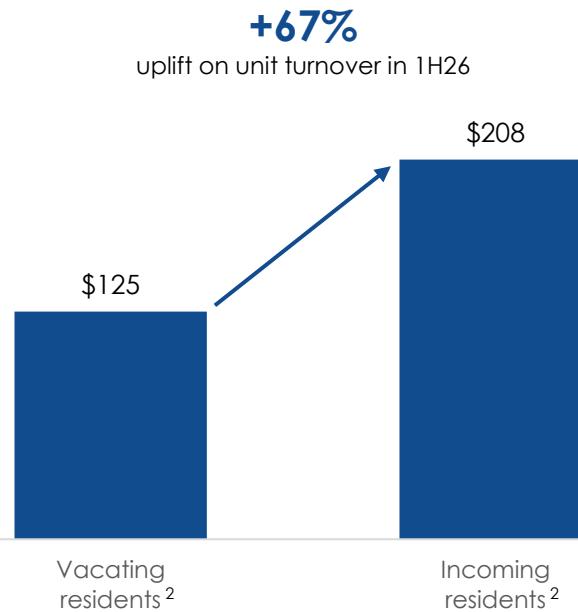


<sup>1</sup>: Time between signing of application form and settlement. Excludes residents who have transferred internally from other Ryman units.

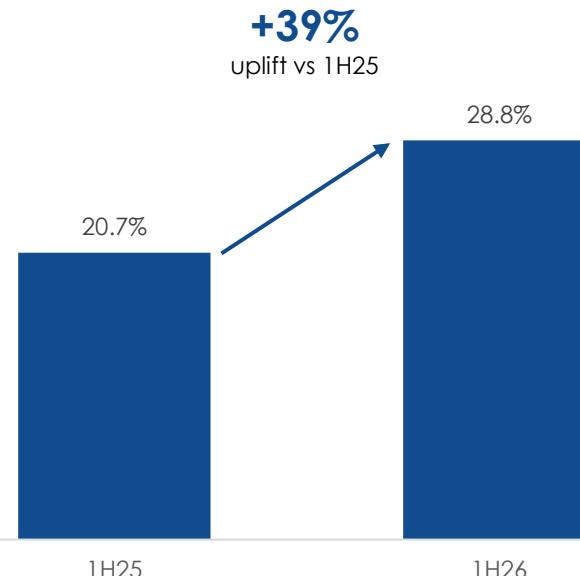
# Step change in DMF and weekly fees

Significant value unlock from new contract terms – expect around half of portfolio rolled onto new DMF terms by FY29

## Independent living unit weekly fees<sup>1</sup>

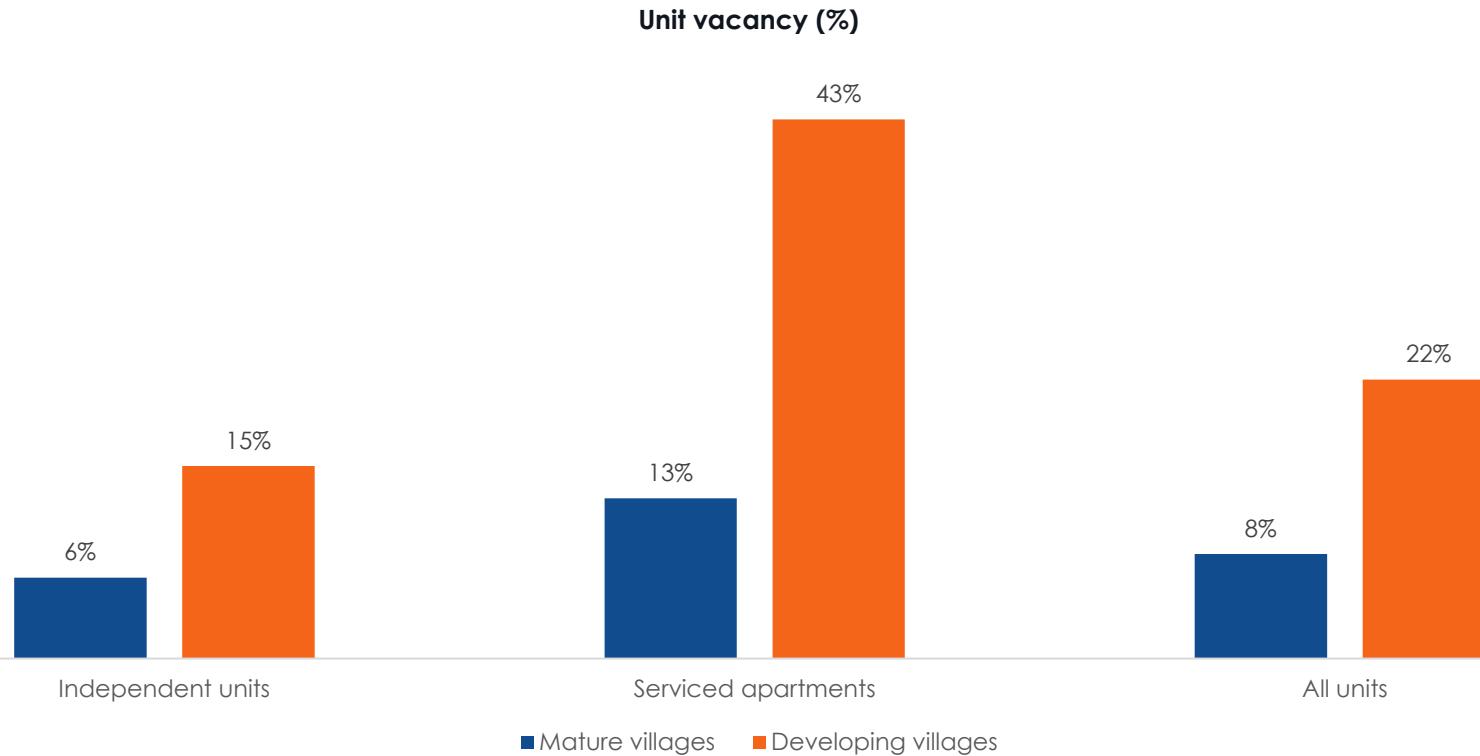


## Average DMF on incoming residents<sup>3</sup>



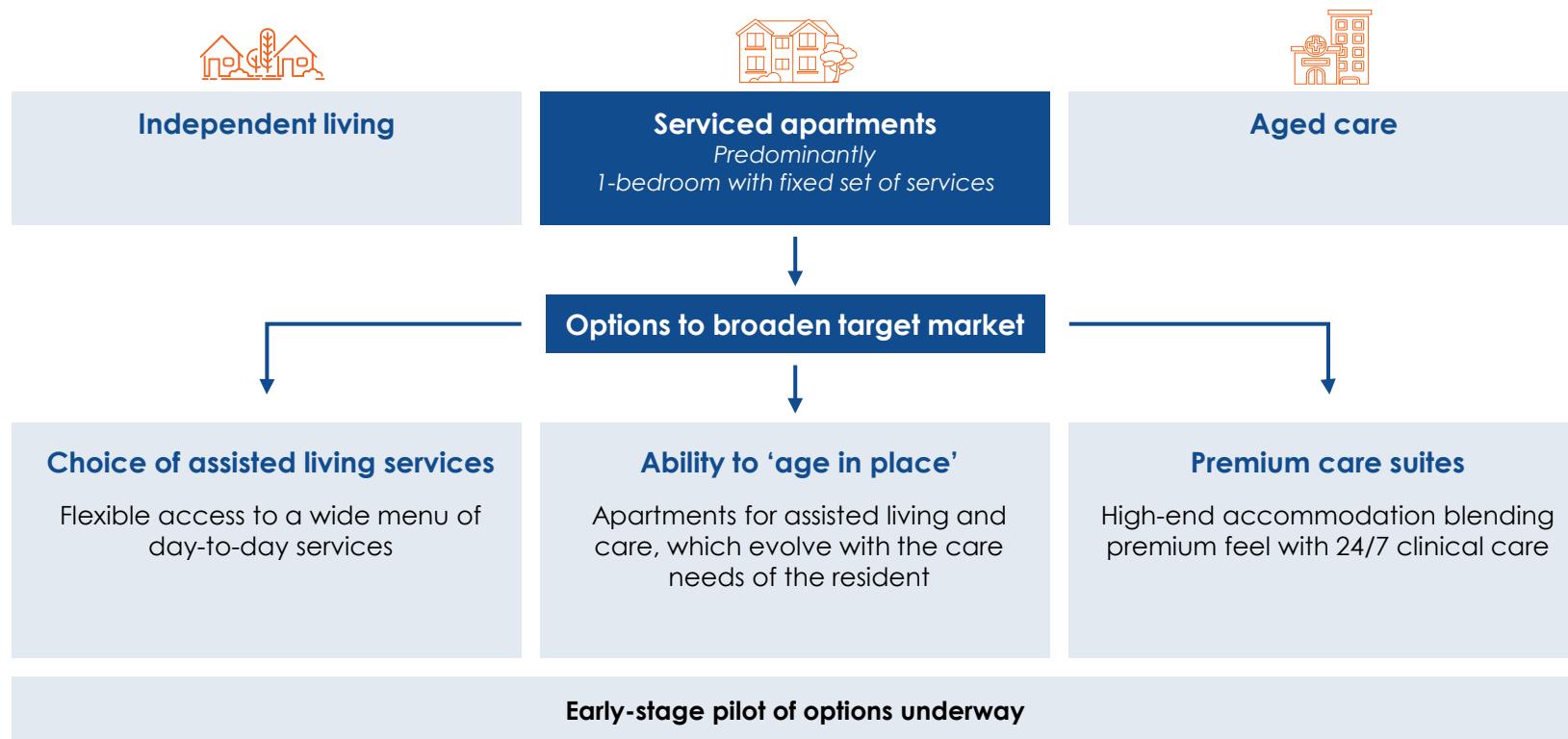
# Opportunity to increase utilisation of serviced apartments

Vacant stock and turnover provides opportunity to optimise product offering



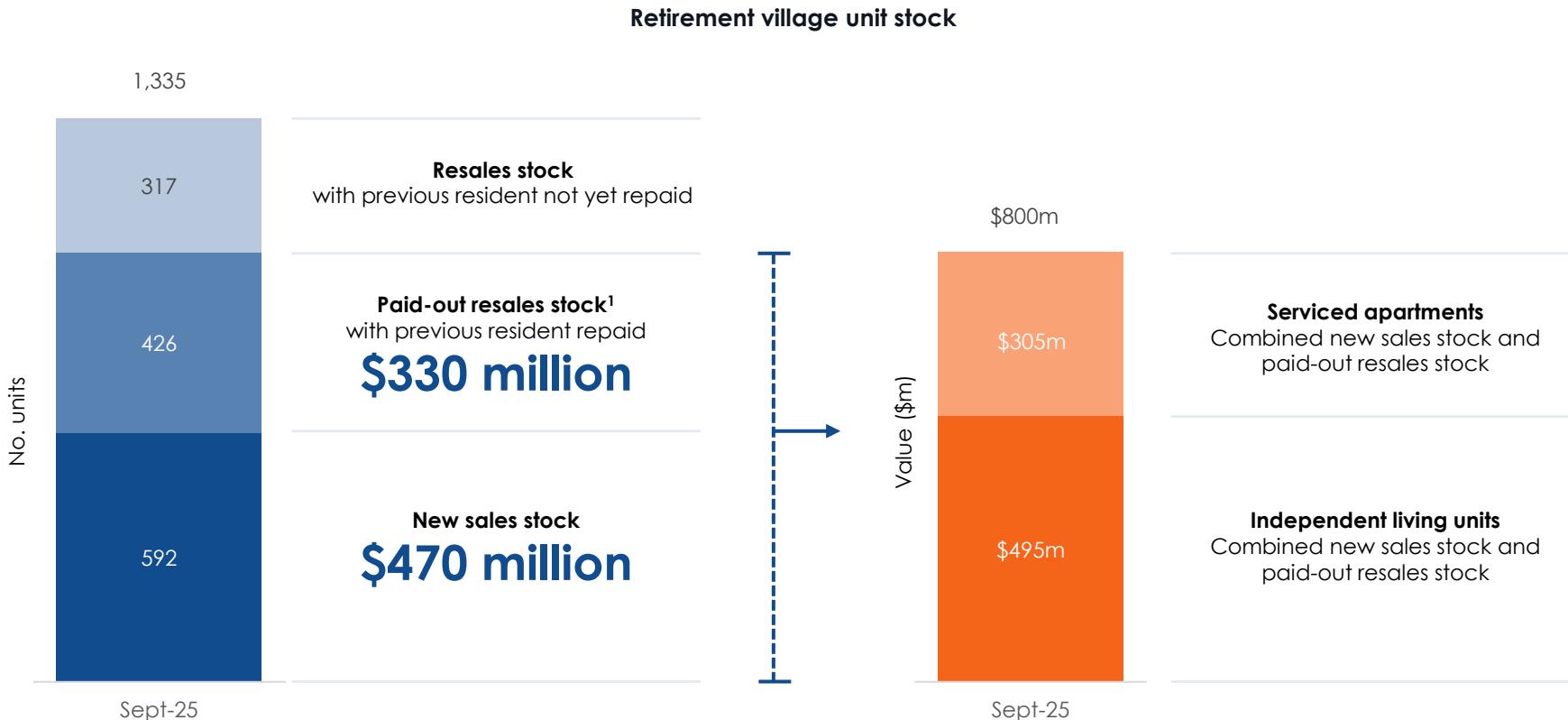
# Potential to evolve serviced apartment offering

Offering greater customer choice, meeting growing demand, and driving occupancy



# Opportunity to release cash from stock

Combined \$800 million cash opportunity lies within new sales and paid-out resales stock



# Key messages – improving sales effectiveness

Reset in contract terms, optimising our value proposition, and improving sales effectiveness will increase near-term cash flow and long-term value

Broad range of initiatives to drive resales to exceed turnover, reduce vacant stock and release cash

Material uplift in DMF and weekly fees as contract book turns

Evolving serviced apartment offering to attract a broader customer base and accelerate occupancy

Strong cash generation expected from \$800 million of new stock and paid-out resale stock, supported by property market recovery and accelerated by sales effectiveness initiatives



# Operational excellence

Marsha Cadman, Chief Operating Officer

Natasha and Ivon, Bert Sutcliffe Village

# An overview of operational excellence

Building on Ryman's differentiators to unlock full potential from the business

## Maintain and reinforce

**High-quality clinical care** underpinning resident trust and brand reputation

**Industry-leading resident experience** ranked #1 by residents and families

**Skilled and engaged teams** capable of delivering care and services across the continuum

## Opportunities to reach full potential

**Sustained high occupancy** in mature villages with developing villages lifting to mature levels

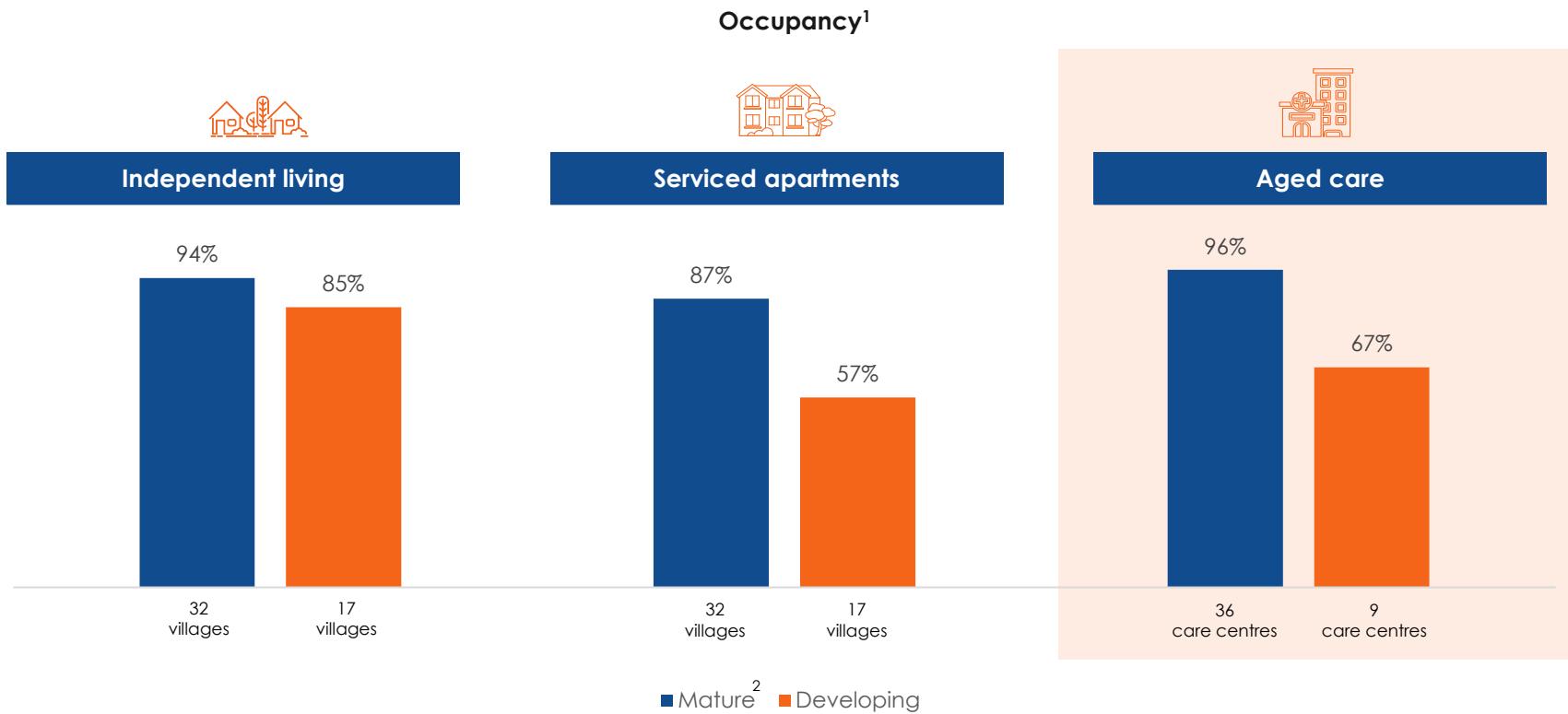
**Optimising for highest value use** and sustainable revenue increases

**Focused cost discipline** to deliver short-term and long-term efficiency



# Strong occupancy across mature care centres

High-quality portfolio and clinical care offering key to maintaining high occupancy in mature care centres and growing occupancy in developing care centres



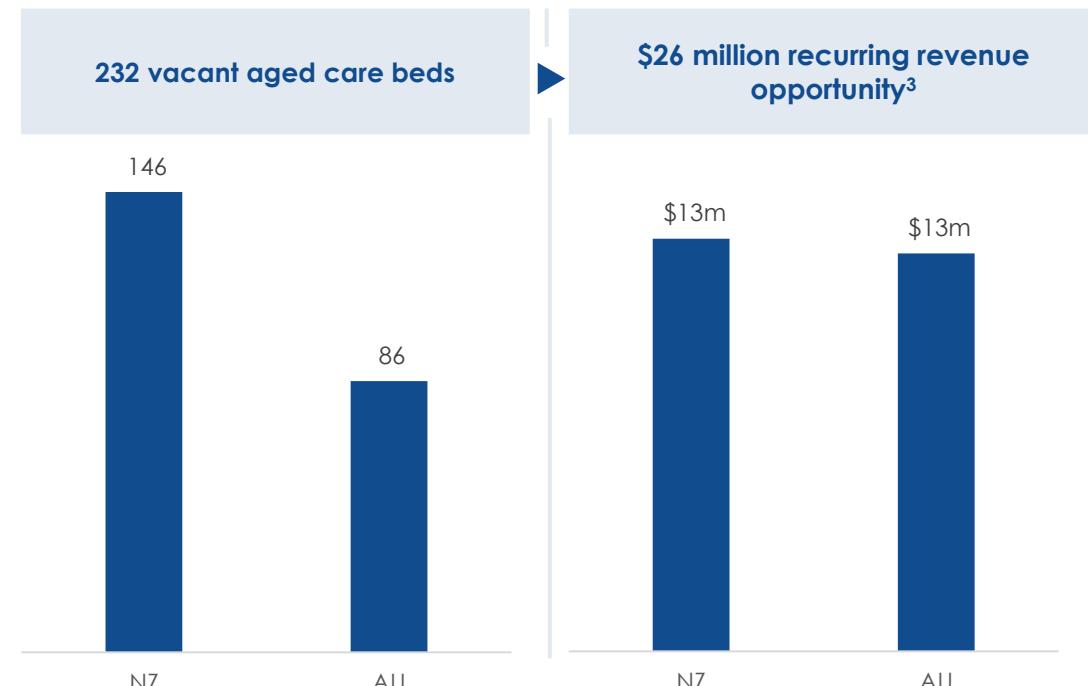
1: Occupancy for independent living and serviced apartments at 30 September 2025. Occupancy for aged care for the 6 months ending 30 September 2025. 2: Villages are classified as mature for independent living and serviced apartments once fully completed and all accommodation types have maintained at least 90% occupancy for two consecutive financial years. Villages are classified as mature for aged care when the care centre maintains at least 90% occupancy for a full financial year and excludes villages with operational impacts (Margaret Stoddard, Woodcote and Edmund Hillary in 1H26).

# Opportunity for increased care occupancy

Achieving mature village occupancy at our developing care centres will generate \$26 million recurring revenue

- Significant revenue opportunity from 232 vacant aged care beds<sup>1</sup> at current revenue per bed
- Base revenue per bed per day<sup>1</sup> (excluding room premiums and RADs) of NZ\$257 in New Zealand and NZ\$421 in Australia, with the latter reflecting relative funding settings
- Capacity in developing care centres is filling well with unoccupied beds reducing by 64<sup>4</sup> from 30 September 2025 to 31 December 2025

## Opportunity from filling bed capacity in developing care centres<sup>2</sup>



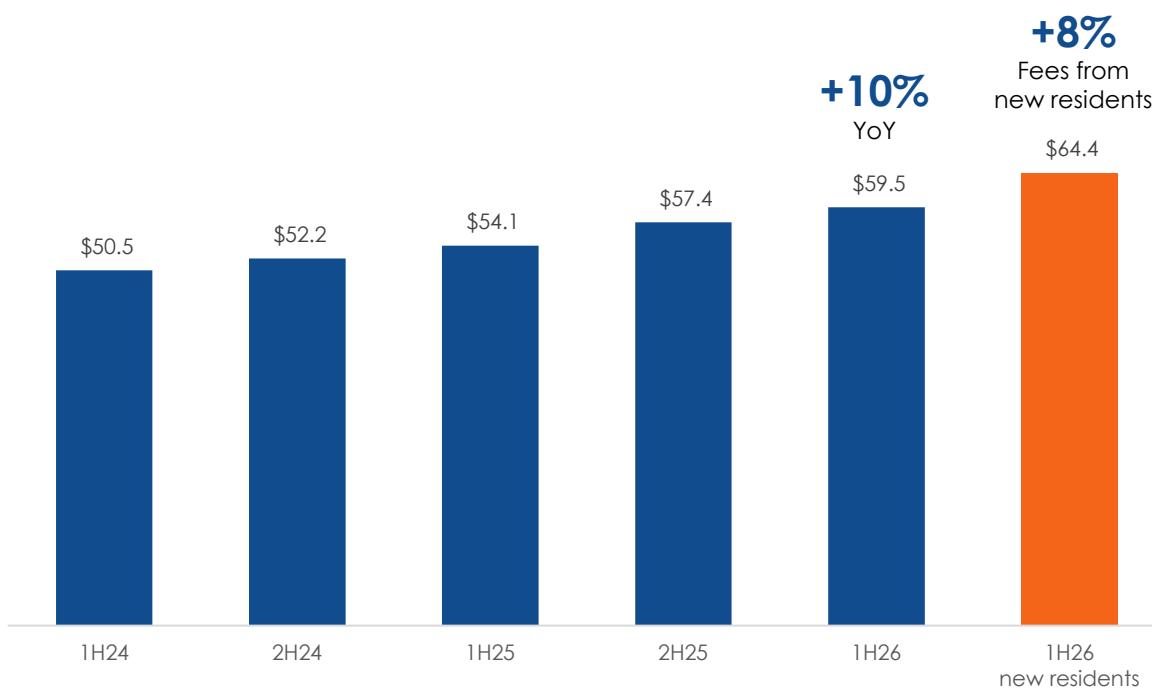
1: At 30 September 2025. 2: Includes six care centres which have not reached 90% occupancy for a full 12-month period and Edmund Hillary (care capacity recently reopened following releveling works completed in 1H26). 3: Revenue uplift assumes vacant beds in developing villages reach mature occupancy level of 96%. 4: Including resident relocations from Margaret Stoddart and Woodcote following the closure of care centres at these villages.

# Care premium opportunity in New Zealand

Sustainable increase in accommodation premiums supported by rising shortage of aged care capacity and underpinned by quality of offering and brand position

- Significant growth in 1H26 with a 10% uplift year-on-year reflecting price changes over the past two years
- Meaningful growth expected over FY27–FY29 with premiums from new residents 8% above current average
- 84% of current New Zealand residents paying a room premium or RAD equivalent, up 2 percentage points year-on-year
- Room premiums can have equivalent economic value vs care ORAs with the added benefits of no tenure risk associated with DMF terms and greater ability to maintain high occupancy

Average daily room premiums – New Zealand  
(\$ per day<sup>1</sup>)

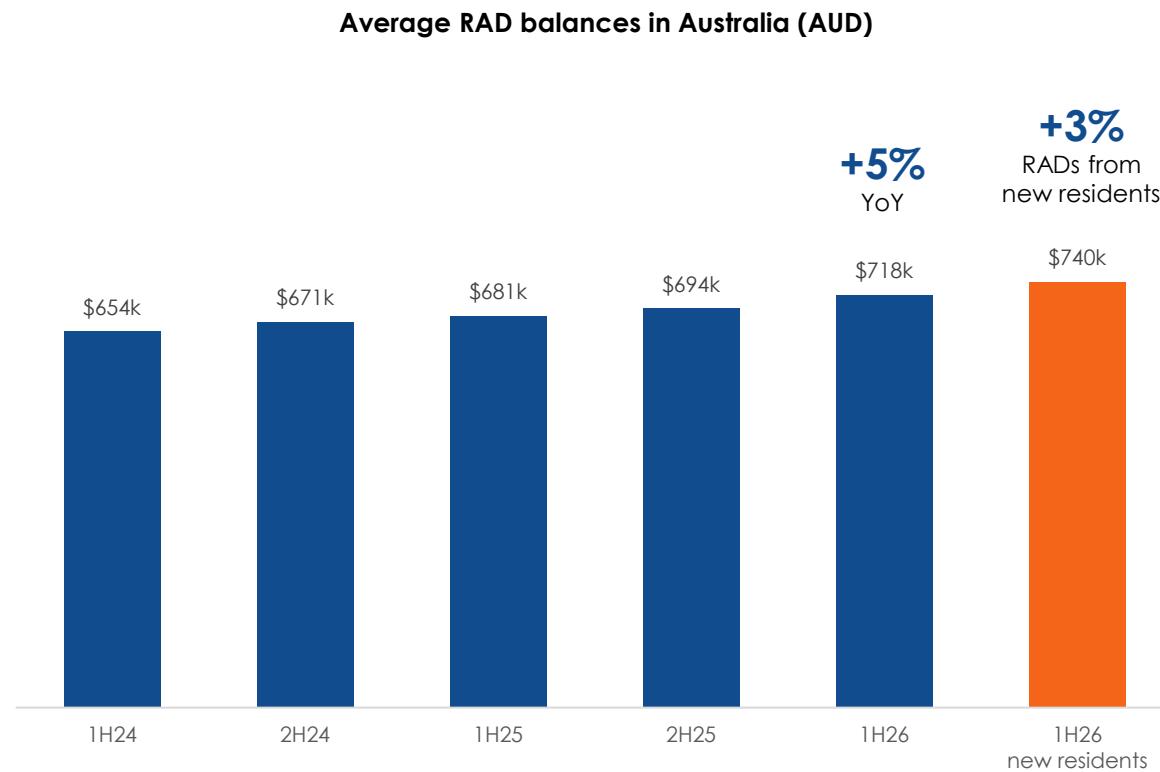


1: Average for rooms occupied with a premium.

# Strong RAD growth in Australia

RAD growth in Australia driven by strong demand and refreshed pricing framework

- Average RAD balances are up 5% year-on-year, supported by incoming resident RAD pricing of \$740k, representing an additional 3% uplift on the 1H26 average
- RAD growth in Australia driven by refreshed pricing framework
- Strong RAD uptake (60%) demonstrates the premium positioning and quality of our Australian care portfolio
- RAD retentions applied at 2% per annum for new agreements from 1 November 2025



# Increasing flexibility in payment choices

New 'Resident fund' product in New Zealand provides residents with choice and streamlines the move into aged care

- Genuine continuum of care, with capital following the resident making the transition to care seamless
- \$8.3 million<sup>1</sup> of capital retained since pilot launch, with post-pilot conversion rates above 15%
- Increases capital penetration in aged care without tenure risk which exists with DMF products
- Creates future growth optionality, with potential for care and extra services to be funded through capital

## Resident fund

Allows Ryman residents to use existing equity from their retirement village unit to pay for daily accommodation premium in care

### Independent living or serviced apartment

**Initial equity:** \$500k

**30% DMF:** \$150k

**Remaining equity when transferring to care:** \$350k



### Aged care

**Equity:** \$350k

**Accommodation premium:**

Daily premium of \$80 is discounted by \$38 to incentivise the resident to keep their capital with Ryman.

Discounted daily premium of \$42 is debited directly from the resident's equity.

### Financial impact to Ryman<sup>2</sup>

\$31k premium collected and \$33k interest saving

# Ongoing focus on cost discipline and efficiency

Targeting enterprise-wide cost efficiencies across support functions, procurement, and operations

Lower cost structure in support services	Centralised purchasing and procurement	Village operating efficiencies
<ul style="list-style-type: none"><li>Transition from regional structure to functional structure; shift to outsourced variable-cost developer model</li><li>Further opportunity in process redesign, system investment and automation</li></ul>	<ul style="list-style-type: none"><li>Competitive tendering to broaden supplier partnerships and drive scale efficiency</li><li>Refreshing supply agreements to ensure competitive value and terms</li></ul>	<ul style="list-style-type: none"><li>Costs linked to revenue through aged care regulatory frameworks and enterprise agreements</li><li>Focus on improving gross margin on care and village fees through resource optimisation</li></ul>

## FY26 guidance

\$50–60 million in annualised **cost savings**  
(across all functions)<sup>1</sup>

1: Target includes expensed costs within CFEQ, unit refurbishment (capitalised cost within CFEQ) and the capitalised component of gross non-village cost savings (capitalised cost within CFDA).

# Aged care reforms

Australian reforms now in effect; New Zealand review underway with recommendations due before 2026 election – New Zealand well positioned to move quickly, leveraging Australian experience

## Australia – major reforms now in effect

- New funding model with Government covering clinical costs; means-testing accommodation and non-clinical costs
- RAD retentions applied at 2% per annum for new agreements from 1 November 2025
- Twice-yearly indexation of DAPs
- New 'Support at Home' program, targeting reducing waitlists
- Implementation of Aged Care reforms in Australian business complete, well progressed in meeting new care minutes

## New Zealand – funding review underway, reform anticipated

- Independent Ministerial Advisory Group formed to design sustainable funding
- Learnings from Australian reforms anticipated to inform model design
- Case mix approach to support care in the home and higher acuity residential care
- Recommendations due before 2026 election, New Zealand Government targeting implementation in 2027
- Potential for funding changes in 2026 to help ease hospital bed pressures

2025

2026

2027



AU: Aged Care Act 2024 in effect



NZ: Ministerial Advisory Group recommendations due



NZ: General election



NZ: Implementation targeted

# Generating a sustainable margin on aged care

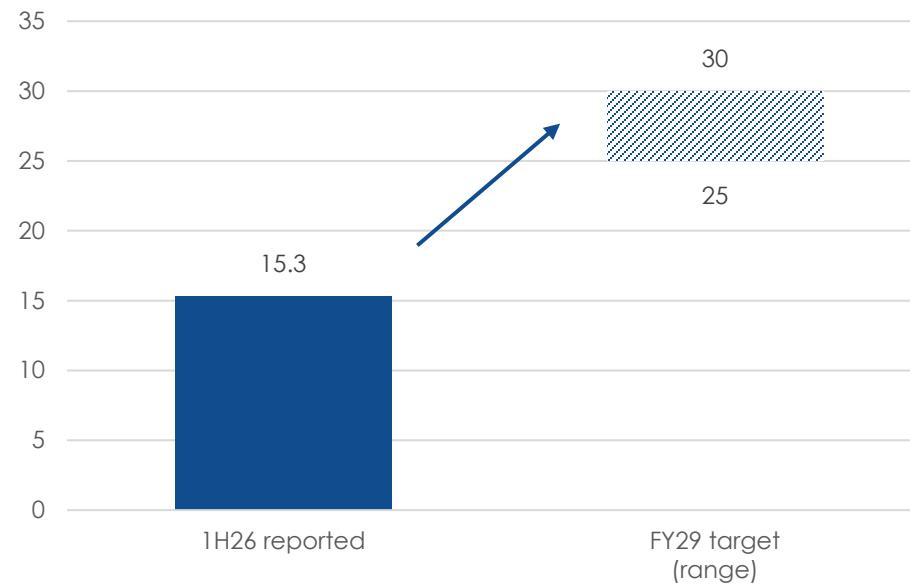
Target to lift aged care EBITDAF per bed from ~\$15k currently to \$25–30k by FY29

Performance of aged care operations in 1H26 significantly below sustainable levels

Combination of strategic initiatives will contribute to FY29 target:

- Filling vacant capacity in developing care centres
- Closure of two non-performing care centres in 1H26
- Growth in accommodation charges (room premiums, RADs and resident fund)
- Efficiency gains in support services functions (reducing on-charge)
- Procurement and operational efficiencies
- Government funding reforms

**Average EBITDAF per bed  
(\$k per year)**



A photograph of a smiling senior woman with short blonde hair and glasses, wearing a red cardigan over a white shirt. She is holding a green toy box with a white and blue frog on it. The background is filled with shelves of colorful toys and other people. The lighting is bright and warm.

# Industry-leading resident experience

Janice, Nellie Melba Village

# Key messages – operational excellence

Focused on operational excellence to unlock the full potential of the existing business

High-quality care, resident experience and workforce engagement at the centre of our operational excellence

Occupancy and reset in care accommodation pricing provides opportunity to materially improve care margin

Continued cost reductions across non-village support services and procurement by FY29

Targeting significant improvement from lifting aged care EBITDAF per bed from ~\$15k currently to \$25-30k by FY29

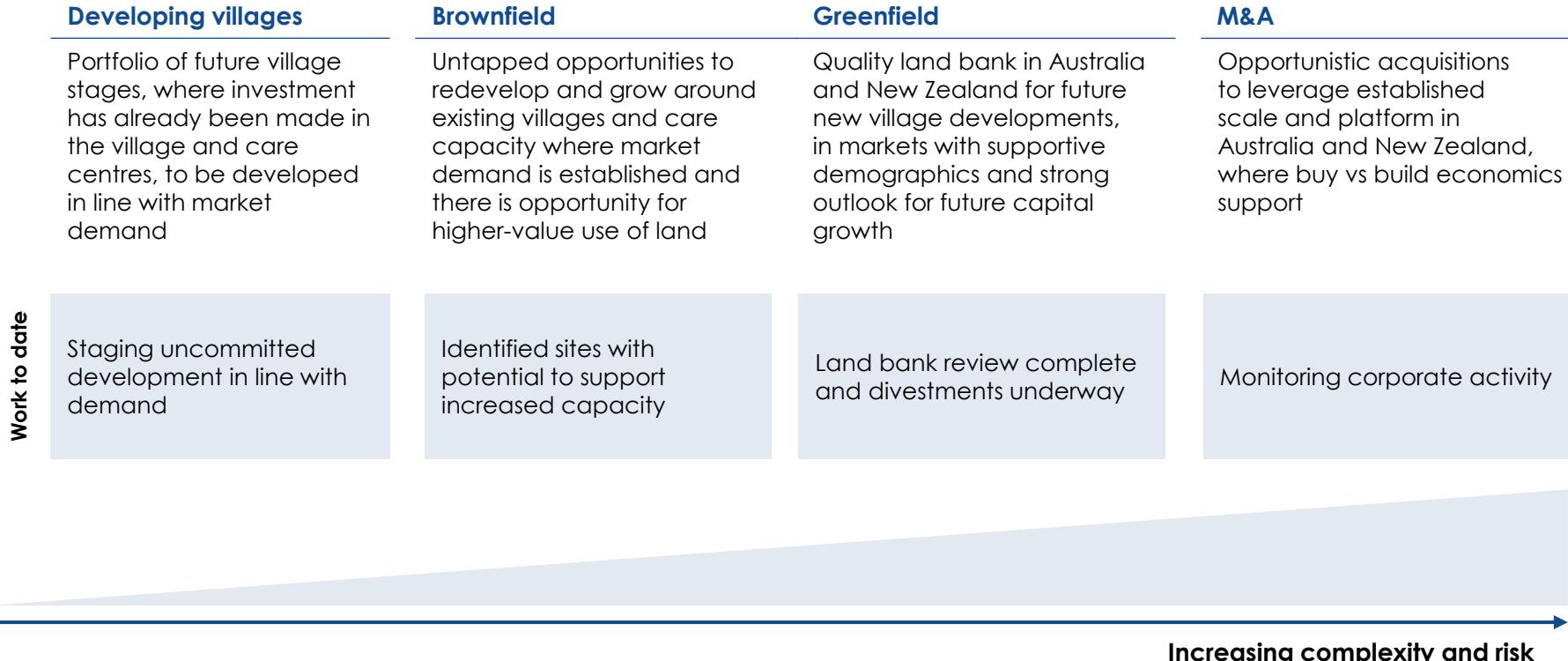


# Disciplined portfolio growth

Naomi James, Chief Executive Officer

# Pursuing the best opportunities for portfolio growth

Ryman has a broad range of options to grow its portfolio in line with market demand



# Developing villages

Uncommitted stages across land bank in developing villages to be phased in line with demand

- Established sites with known market demand
- Significantly reduced development risk and capex profile with six<sup>1</sup> main buildings completed in the past two years and only three yet to be completed
- Flexibility to develop subsequent stages in line with market demand, reducing capital intensity
- Prerequisites for progressing uncommitted stages:
  - Sell down of earlier stages
  - Project IRR above hurdle
- Expect next stages of Patrick Hogan and Northwood to be progressed in FY27
- New outsourcing model is under development for Hubert Opperman main building due to commence construction in FY27

Developing village land bank					
Developing villages	Main building completion	RV unit occupancy	Under construction or committed	Uncommitted stages	
Deborah Cheetham	Complete	66%	7	58	
Hubert Opperman	Targeting FY29	61%	101	-	
Kevin Hickman	Complete	50%	-	76	
Keith Park	Complete	63%	64	48	
Northwood	Early-FY27	61%	142	32	
Patrick Hogan	End-FY27	70%	124	95	
<b>Total</b>			<b>438</b>	<b>309</b>	

1: Includes three completed main buildings shown in table and Miriam Corban, James Wattie and Bert Newton.

# Brownfield development

Opportunities within the existing portfolio to deliver better risk-adjusted returns

- Leverage established care and village infrastructure with capacity to support additional residents
- Target villages with proven market demand and property values which support redevelopment or with high capital growth potential
- Prioritise opportunities based on IRR, surrounding competition and alignment with long-term asset planning
- Align investment criteria with capital management framework

**30%**

care residents transfer from within villages, with capacity for higher internal transfers

**26**

villages with strong independent living occupancy and waitlists

**14**

villages with median house prices >\$1.0 million

# Grace Joel – potential redevelopment opportunity

Unique location with proven demand, capacity to leverage existing community and care facilities and higher-value use of land

## Existing village and market

<b>Location</b>	St Heliers, Auckland ~8 km from Auckland CBD
<b>Product mix</b>	74 independent living units, 65 serviced apartments, 101 care beds
<b>Demand</b>	Proven demand with average independent living occupancy over 90% in the last 5 years
<b>Property Values</b>	Strong property values in area with median house price of \$1.7 million



## Potential opportunity

<b>Land</b>	6,355 m <sup>2</sup> land owned adjacent to existing village, occupied by a medical centre
<b>Potential product mix</b>	96 additional independent living units that maximise panoramic views and provide enhanced amenity
<b>Timing</b>	Subject to planning approvals, tenant arrangements and surrounding competition
<b>Indicative cost estimate</b>	\$120–\$160 million



# Greenfield land bank review complete

Six high quality sites retained for potential future development

- Land bank review based on revised feasibility framework, including:
  - Demographics and house prices to support Ryman's target market in catchments with enduring demand
  - Level of surrounding competition
  - Future capital growth potential
  - Desktop feasibility demonstrating supportive project IRR
- Village design elements are under review, including product mix, unit layout and main building form
- Australia more attractive currently, with lower RV penetration and aged care reforms complete
- Continuing work throughout FY27 to prioritise greenfield opportunities
- Opportunity to upgrade land bank over time

**\$194 million**

book value

**27 hectares**

total greenfield land bank

**60%**

land bank weighting to Australia<sup>1</sup>

Retained greenfield opportunities		
Site	Land parcel (ha)	Potential units and beds (#)
Essendon		1.5 272
Coburg North		2.6 481
Ringwood East		2.2 396
Karaka		9.9 334
Takapuna		0.7 134
Taupō		9.9 323
<b>Total</b>	<b>26.8</b>	<b>1,940</b>

1: By unit and bed count.

# Releasing capital for future growth

Targeting at least \$200 million in proceeds from land bank divestments; \$110 million contracted to date

## Contracted sales releasing \$110 million

Mt Eliza



Nellie Melba excess land



Karori



Park Terrace



## Further opportunities for cash release

Kealba



Kohimarama



Rolleston



Hornby<sup>1</sup>



Riccarton<sup>1</sup>



# Essendon – potential greenfield opportunity

Central location with low competition, supportive house pricing and strong demand

## Market

<b>Location</b>	Strong transport connectivity and proximity to Melbourne CBD, retail hubs and healthcare services
<b>Property values</b>	High median house price of A\$1.65 million
<b>Competition</b>	Limited retirement supply and strong Ryman brand recognition in catchment

## Potential opportunity

<b>Land</b>	29,444m <sup>2</sup> land adjacent to Essendon Terrace <sup>1</sup> , currently vacant and permitted for aged care and retirement living
<b>Potential product mix</b>	162 independent living units, 50 serviced apartments, 60 care beds
<b>Timing</b>	Subject to planning approvals, staged delivery and competition
<b>Indicative cost estimate</b>	\$350–\$450 million



1: Essendon Terrace is a retirement village owned by Ryman Healthcare.

# Optionality across the portfolio for growth

Over 2,500 units/beds in uncommitted developments, with flexibility to build in line with demand



# Key messages – disciplined portfolio growth

Significant portfolio optionality for development growth with reduced capital intensity

Ryman land bank provides significant optionality for portfolio growth with 2,500 units/beds in uncommitted development

Market demand and care capacity to support higher-return additional brownfield expansion in more than half of Ryman's existing villages

Six land bank sites retained, with Australia currently more attractive for greenfield investment and New Zealand more prospective for brownfield expansion

Target to release at least \$200 million from land sales following completion of land bank review; \$110 million contracted to date

Following portfolio and land bank review, focus on prioritising development opportunities will continue, led by new Chief Development and Property Officer



# Refreshed capital management

Matt Prior, Chief Financial Officer

# Recap on how Ryman generates a return

Recurring earnings and capital gains underpin shareholder returns

## Retirement living

- Base weekly fees for accommodation
- Additional services (e.g. home care and fine dining)

## Aged care

- Base daily fees for clinical / services
- Daily charges for accommodation
  - DAP (Australia)
  - Room premium (New Zealand)

- DMF payable on exit for independent living / serviced apartment accommodation

- Care ORAs with DMF (minor in portfolio)
- RAD retentions (Australia), similar to DMF

## Recurring earnings resilient to economic cycles

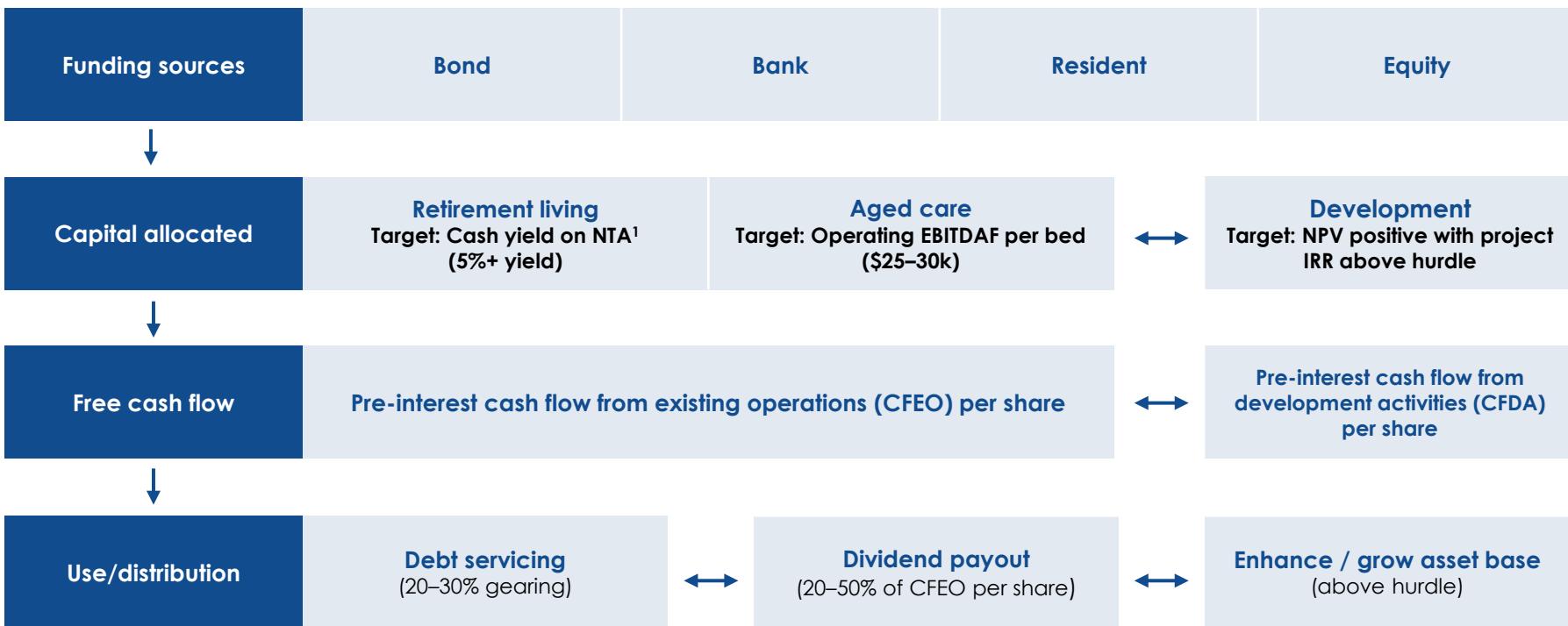
- Capital sum paid up front for retirement living through property ORA

- RADs
- Resident Fund (New Zealand only)
- Care ORAs (New Zealand only)

## Portfolio optimisation to maximise capital gains

# New capital management framework

Prudent, resilient capital settings with a lower gearing range that reflects leverage from resident funding and a cash-based dividend



<sup>1</sup>: Total CFEO pre interest, excluding aged care segment cash flow and unallocated non-village (support services) costs.

# Balance sheet reset complete

Resilient and flexible balance sheet with lower cost debt, capacity for growth and long debt tenor

**\$535+ million**

Debt headroom<sup>1</sup>

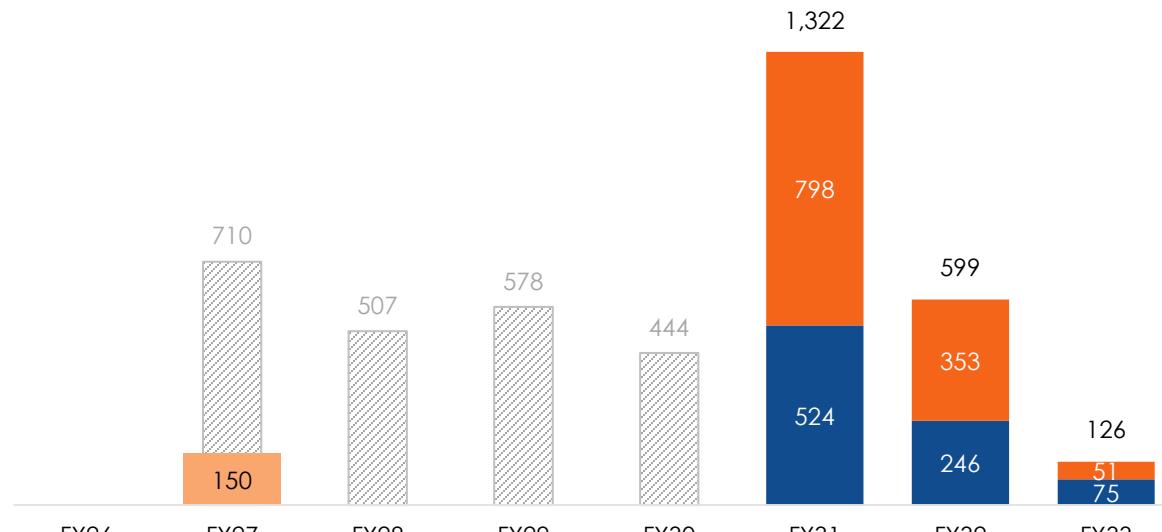
**5.7%**

Average cost of funds<sup>1</sup>

**1.5x**

ICR covenant<sup>2</sup>  
(adjusted EBITDA to adjusted interest)

Debt facility maturity profile<sup>1</sup> (\$m)

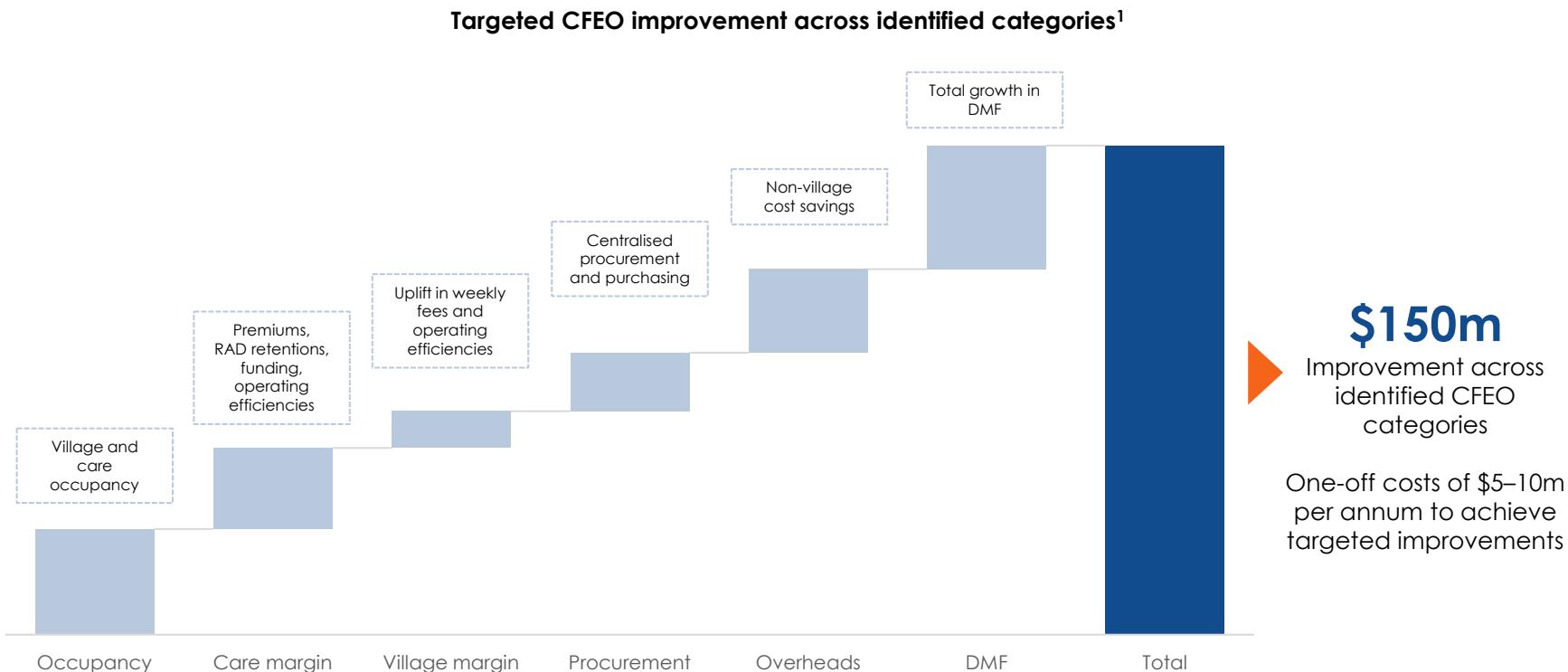


Legend:  Prior debt facilities  Retail bond  Bank debt (NZ)  Bank debt (AU)

1: Proforma at 30 September 2025 including impact from refinancing which occurred on 24 November 2025. 2: Rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 31 March and 30 September, commencing 30 September 2026. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on occupation right agreements. ICR covenant excludes interest on designated development debt which is based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve the Company's feasibility and substantive steps towards the development have commenced.

# Focused on operating cash flow improvement

Targeting \$150 million in sustainable CFEO improvement by FY29 through growing occupancy, reset pricing, and cost efficiencies



<sup>1</sup>: Compared to FY25. Occupancy, care margin and village margin reflect net revenue and cost movement, including inflation. Procurement and overheads reflect gross cost savings with underlying cost escalation reflected in care margin and village margin categories. DMF reflects cash revenue growth.

# Multiple levers to unlock cash release

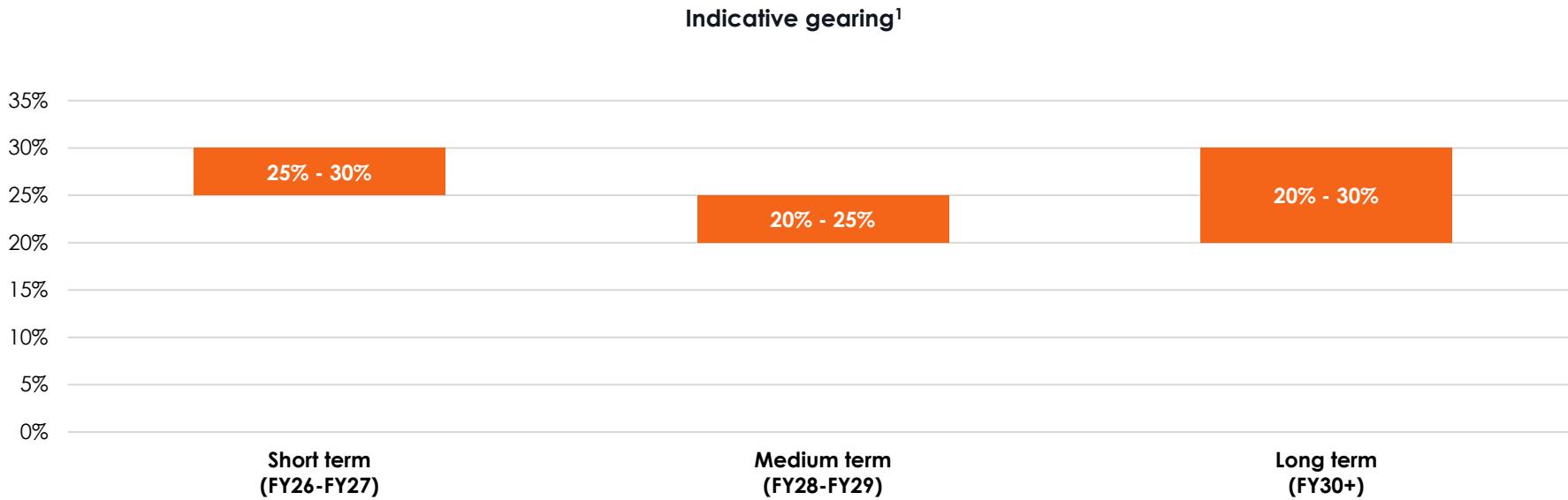
Targeting \$500 million cash release by FY29<sup>1</sup> from new stock, paid-out resale stock and land sales



1: Combined CFDA over FY26 to FY29 (four years), excluding any capex or cash receipts from new projects (uncommitted stages, greenfield or brownfield), land acquisitions or M&A activity, plus cash release from paid-out resales stock (from CFEQ).

# Near-term deleveraging from cash release

Reduced vacant stock and payouts and land bank divestments expected to drive deleveraging and build capacity for growth or return cash to shareholders



Progressive de-gearing through \$500 million cash release target

Optionality for investment and/or capital return

# Equity holders strongly leveraged to value movements

Optimising our \$12 billion asset base for capital gains offers significant upside to equity holders

**\$12.1 billion**

Total asset value – potential for leveraged return profile (vs equity)

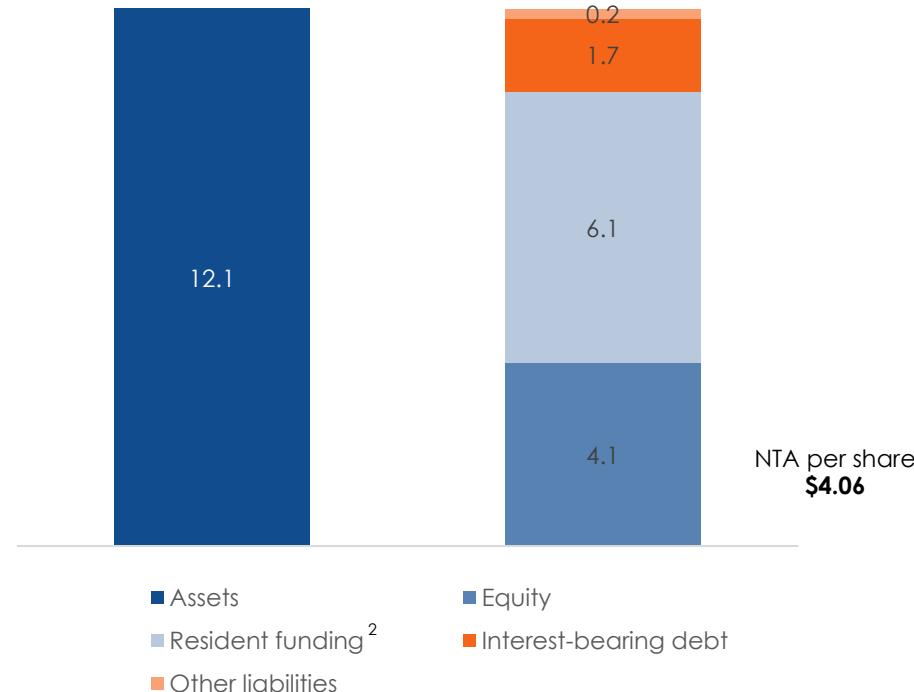
**\$4.1 billion**

Equity / comparable to NTA

**\$8.0 billion**

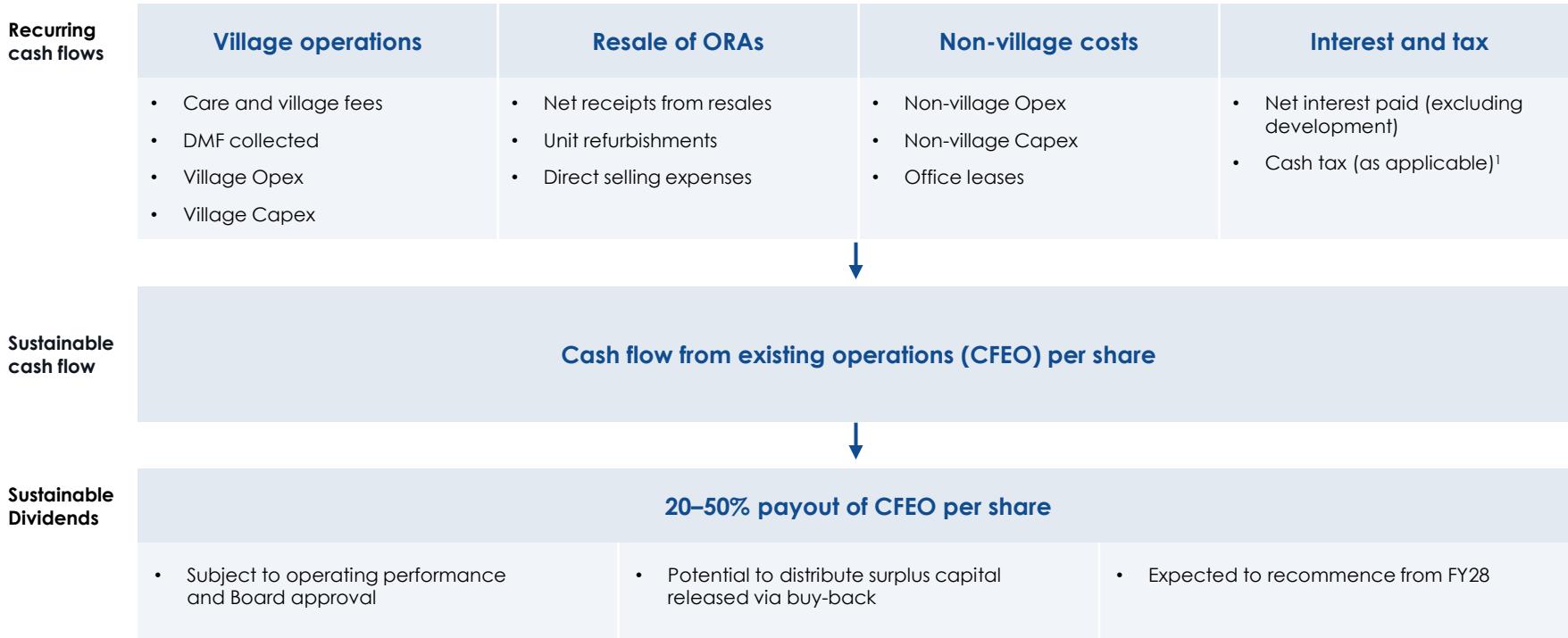
Liabilities<sup>1</sup> primarily representing resident funding

Balance sheet (\$b)



# Dividend payout backed by operating cash flow

Cash flow from existing operations (CFEO) reflects recurring cash flows which can be distributed or reinvested in the business

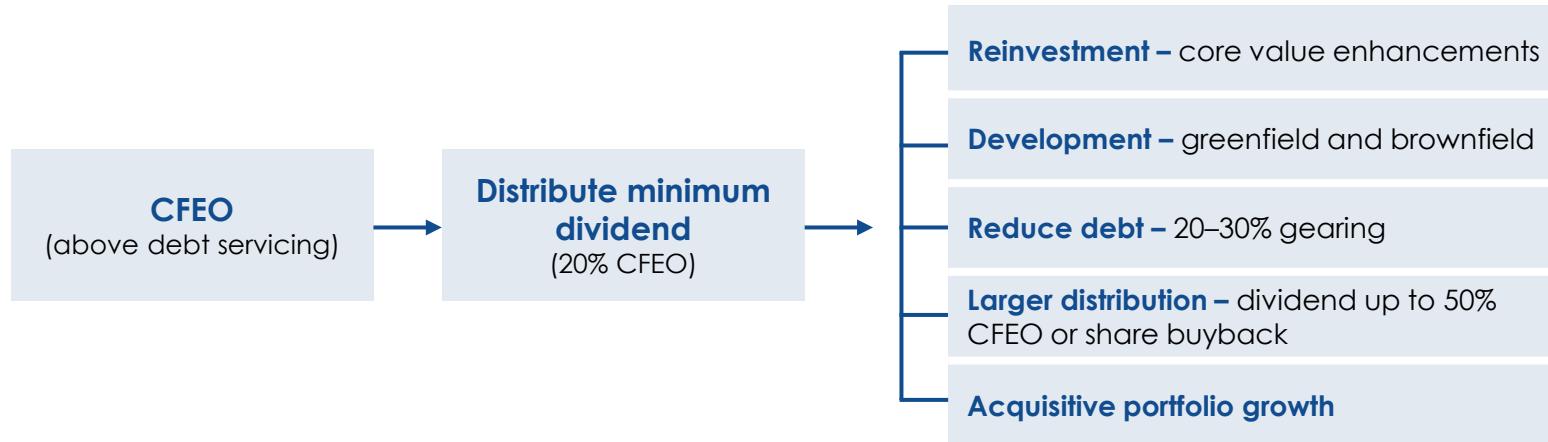


<sup>1</sup>: Ryman has substantial carry forward tax losses where it is unlikely to be in a tax payable situation in the foreseeable future (dividends will not be imputed).

# Capital allocation to grow total shareholder returns

Capital management framework provides for both sustainable dividends and optionality for debt reduction, reinvestment or portfolio growth

## Optionality within capital management framework



## Value-creating growth per share



# Key messages – refreshed capital management

Clear capital management framework and reset balance sheet to underpin return to dividends and growth in shareholder returns

Balance sheet reset complete with lowest in industry gearing, reduced cost of capital and flexible funding capacity for growth

Targeting \$150 million in sustainable CFEO improvement by FY29 through growing occupancy, reset pricing, and cost efficiencies

Near-term focus on releasing excess capital, growing recurring earnings, reducing gearing, and creating optionality in funding headroom

Targeting return to sustainable dividends from FY28 with a payout policy of 20–50% of CFEO, underpinned by cash returns



# Wrap up

Naomi James, Chief Executive Officer

# Refreshed strategy – focus in FY27

1	2	3	4
 <b>Be the provider of choice</b> <ul style="list-style-type: none"><li>• Maintain and improve customer and team NPS</li><li>• Streamline customer journey</li><li>• Expand Resident Fund product and care payment choices</li><li>• Actively support New Zealand care funding reforms</li></ul>	 <b>Grow recurring earnings</b> <ul style="list-style-type: none"><li>• Grow occupancy in developing villages</li><li>• Optimise care capacity for pricing, mix and margins</li><li>• Evolve serviced apartment offering to attract a broader customer base</li><li>• Improve operating efficiency to reduce cost per unit/bed</li></ul>	 <b>Optimise existing portfolio</b> <ul style="list-style-type: none"><li>• Grow resales to exceed turnover and reduce vacant stock</li><li>• Prioritise value-driven decisions for village capex, system investment and marketing spend</li><li>• \$200+ million target for land bank divestments</li></ul>	 <b>Value-creating portfolio growth</b> <ul style="list-style-type: none"><li>• Release cash from new sales stock</li><li>• Progress developing village stages in line with demand</li><li>• Establish outsourced delivery model</li><li>• Prioritise best brownfield and greenfield growth opportunities</li></ul>

# Key takeaways from today

A clear plan to deliver value for shareholders and residents

1. Strategy refresh focuses on growing recurring earnings, portfolio optimisation and value-creating portfolio growth
2. Ryman is uniquely positioned for significant growth in demand with flexible capacity to provide care and assisted living
3. Targeting \$150 million in sustainable cash flow improvement by FY29<sup>1</sup> through growing occupancy, reset pricing, and cost efficiencies
4. Strong cash generation expected from targeted \$500 million cash release by FY29<sup>1</sup>, with significant opportunity sitting within \$800 million of new and paid-out resale stock, and at least \$200 million from land sales
5. Significant optionality within portfolio growth, including over 2,500 units/beds in uncommitted developments and market demand and care capacity to support higher-return brownfield expansion
6. Clear capital management framework and reset balance sheet to underpin return to dividends in FY28 and growth in shareholder returns



# Board perspective

Dean Hamilton, Chair

Maria and Alfred, Miriam Corban Village

# Board of Directors

New independent Board

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**Dean Hamilton**  
CHAIR  
Joined: June 2023



**Kate Munnings**  
INDEPENDENT DIRECTOR  
Joined: November 2023



**James Miller**  
INDEPENDENT DIRECTOR  
Joined: June 2023



**Paula Jeffs**  
INDEPENDENT DIRECTOR  
Joined: November 2019



**David Pitman**  
INDEPENDENT DIRECTOR  
Joined: May 2024



**Scott Pritchard**  
INDEPENDENT DIRECTOR  
Joined: November 2024

Additional director with customer and technology experience to be appointed in next 12 months

# Board areas of focus reflecting strategic priorities

Shift from short-term tactical priorities to long-term strategic oversight building value for stakeholders

1. **Maintain industry-leading customer satisfaction and brand reputation**
2. **Generate sustainable returns on existing capital deployed**
3. **Disciplined approach to future expansion in markets with enduring demand**
4. **Prudent capital management with capacity to invest and grow**
5. **Grow total shareholder returns with aligned management incentives**

# Glossary

Term	Definition
AU	Australia
<b>Brownfield land</b>	Unused or underutilised land inside an existing village that is capable of being developed
<b>Capex (non-GAAP)</b>	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade, maintain property, plant and equipment, investment property and intangible assets
<b>Care bed</b>	Rest home, hospital and dementia level care
<b>Care capital</b>	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge)
<b>Cash flow from development activity (non-GAAP)</b>	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds, net development capex, cash flow related to purchase and sale of land bank sites, land bank expenses, notional interest on new stock and land bank, and marketing expenses allocated to new sales
<b>Cash flow from existing operations (non-GAAP)</b>	Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages
<b>Continuum of care</b>	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages
<b>DMF</b>	Deferred management fee
<b>Operating EBITDAF (non-GAAP)</b>	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items
<b>Free cash flow (non-GAAP)</b>	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows
<b>FY</b>	Financial year ended 31 March
<b>Gearing (non-GAAP)</b>	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16
<b>Greenfield land</b>	Previously undeveloped sites
<b>Gross Resale Margin</b>	The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs
<b>ICR</b>	Interest coverage ratio
<b>ILU</b>	Independent living unit
<b>Main building</b>	Main buildings contain care rooms and suites, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments
<b>Net interest-bearing debt</b>	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
<b>Non-GAAP</b>	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities

# Glossary

Term	Definition
NTA	Net tangible assets. Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities
NZ	New Zealand
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence and management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia)
Payout balance	Gross amounts (inclusive of DMF) paid-out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA
RAD	Refundable accommodation deposit
Resales	The sale of an ORA on an existing unit when a resident departs a unit
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed
Resident fund	Product tailored for Ryman residents moving from ILU or SA to aged care that enables the transfer of some or all equity to reduce room premium. Only available in New Zealand
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds
SA	Serviced apartment.
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, excluding proceeds from land or asset sales
Unit	Any independent living unit or serviced apartment that can be occupied
Village	Any retirement village owned by Ryman (or its subsidiaries) that: <ul style="list-style-type: none"> <li>• in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; or</li> <li>• in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).</li> </ul>

# Disclaimer

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